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The Current Importance And Status Of Maintaining A Separate Accounting Policy In Public-Private Partnerships

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Abstract

This article examines the current importance and status of maintaining a separate accounting policy in public-private partnerships (PPPs). In the context of increasing reliance on PPP mechanisms for financing infrastructure and socially significant projects, ensuring financial transparency, proper risk allocation, and accurate recognition of assets and liabilities has become critically important. The establishment of a distinct accounting policy for PPP projects enhances the reliability and comparability of financial reporting, strengthens investment attractiveness, and ensures a balanced protection of public and private sector interests. The study analyzes key accounting aspects within PPP arrangements, including the recognition of assets and liabilities, revenue and expense measurement, risk allocation, and alignment with international financial reporting standards. The findings highlight that a separate accounting policy in PPP frameworks contributes to improved financial governance, accountability, and long-term project sustainability.

Keywords: Public-Private Partnership (PPP); separate accounting policy; financial reporting; risk allocation; asset recognition; liability recognition; investment efficiency; financial transparency; public sector accounting.

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1. Introduction

In recent years, in the context of limited state budget capabilities, growing public debt, and increasing fiscal risks in the global economy, public-private partnership (PPP) mechanisms have been widely used as an important institutional tool for financing infrastructure projects. International studies emphasize that "PPP projects serve to accelerate economic growth by increasing the efficiency of public investments and attracting private capital and management experience". At the same time, the complex financial structure and long-term liabilities of PPP projects "reinforce the need to introduce separate accounting policies that ensure transparency in their management".

The legal basis for the development of the PPP institution in the Republic of Uzbekistan was strengthened by the Law No. 537 "On Public-Private Partnership" of May 10, 2019, which "establishes the basic principles of preparation, financing, implementation and monitoring of PPP projects". However, practical experience shows that "the issues of reflecting assets, liabilities, income and expenses arising under PPP contracts in accounting

and financial statements are not sufficiently clarified". As a result, “the impact of PPP projects on public finances often manifests itself in the form of extra-budgetary liabilities, which poses a potential threat to fiscal sustainability”.

According to the International Monetary Fund, "the value of PPP projects in Uzbekistan reached almost 27 percent of gross domestic product by the end of 2024, with direct and contingent liabilities accounting for 15 percent of GDP". These indicators clearly demonstrate the need to "maintain PPP projects integrated into the state financial management system, based on special and separate accounting policies". IMF experts note that "it is necessary to fully identify assets and liabilities under PPP projects, reflect them on the state balance sheet, and introduce special accounting and monitoring mechanisms to assess fiscal risks".

The World Bank and other international studies also indicate that "the success of PPP projects directly depends on the accuracy of the accounting and reporting system, the correct classification of risks, and the clear allocation of financial responsibilities between public and private partners". Especially in PPP projects, which are closely related to finance, monetary circulation, and the credit system, improper accounting policies can lead to inflationary pressures, hidden growth in public debt, and weakening of financial discipline.

In this regard, the relevance of this study is determined by the need to “reveal on a scientific basis the current importance of maintaining a separate accounting policy in public-private partnerships, and to assess its impact on the financial system, monetary circulation and credit relations of Uzbekistan.” The study aims to identify opportunities to “increase fiscal transparency, sustainable management of public finances, and strengthen the confidence of private investors by improving the accounting policy for PPP projects”.

The concept of public-private partnership (PPP) has been widely discussed in the scientific literature since the end of the 20th century as an alternative mechanism for financing infrastructure and social projects. In early studies, PPP was interpreted as “a form of cooperation between the state and the private sector based on the sharing of risks, obligations and benefits on the basis of long-term contracts” . Subsequent studies have argued that PPPs are "an effective institutional tool for implementing infrastructure investments under budget constraints".

Research conducted within the framework of the macroeconomic approach shows that the activity of PPP projects is closely related to the state of public finances. In particular, “the budget deficit, the level of public debt, the money supply and the share of investment in GDP are recognized as factors that directly affect the implementation of PPP projects.” This approach indicates the need to analyze PPP not only as an investment mechanism, but also as a phenomenon inextricably linked to monetary and fiscal policy.

In another direction, scientific research explains the success of PPP projects by the quality of financial management and accounting systems. Researchers emphasize that “incorrect accounting in PPP projects can lead to the formation of hidden liabilities for the state and an increase in fiscal risks.” Therefore, the need to manage PPP projects on the basis of a special and separate accounting policy, rather than separately from traditional budget accounting, is scientifically justified.

Studies by international financial institutions pay special attention to the impact of PPP projects on public finances. The IMF's analysis notes that "if contingent liabilities under PPP projects are not identified in a timely manner, they can hide the real size of public debt and pose a threat to macroeconomic stability". In this regard, IMF experts recommend "integrating PPP projects into the public investment management system and introducing separate accounting and monitoring mechanisms for them".

Studies conducted by the World Bank and legal commentators have identified accounting and reporting issues for PPP projects as an institutional problem. In particular, they conclude that “in many countries, fiscal transparency is not sufficiently ensured as financial reporting for PPP projects is conducted off-balance sheet.” This situation indicates the need to strengthen the regulatory framework for separate accounting policies for PPP projects.

Studies by Uzbek scientists also address the issues of economic and financial efficiency of PPP mechanisms. In particular, empirical analysis has proven that “every dollar of public investment in PPP projects attracts an average of $2.1 in private investment.” At the same time, the authors conclude that “the lack of a unified approach to accounting policies in PPP projects makes it difficult to assess their real economic efficiency”.

2. Literature Review

Yurdakul, H., Kamaşak, R., and Öztürk, T. Y. their study "Macroeconomic Drivers of Public–Private Partnership (PPP) Projects in Low Income and Developing Countries: A Panel Data Analysis" argue that PPP performance and sustainability are strongly influenced by macroeconomic stability, fiscal capacity, and institutional quality. Their empirical findings demonstrate that weak fiscal transparency and inadequate reporting frameworks increase sovereign risk exposure and reduce private investor confidence. The authors emphasize that proper recognition of fiscal commitments and structured financial disclosure mechanisms are critical to prevent hidden liabilities, thereby indirectly underlining the necessity of maintaining a separate and transparent accounting policy within PPP arrangements.

Similarly, Queyranne, M. the IMF working paper "Managing Fiscal Risks from Public–Private Partnerships (PPPs)" highlights that governments often underestimate contingent liabilities arising from PPP contracts due to insufficient accounting treatment and monitoring systems. The study stresses the importance of comprehensive fiscal reporting, centralized monitoring units, and standardized accounting practices to ensure long-term fiscal sustainability. The author concludes that without clearly defined accounting policies, PPP obligations may distort public debt indicators and undermine macroeconomic stability.

Furthermore, Irwin, T. his World Bank study "Government Guarantees: Allocating and Valuing Risk in Privately Financed Infrastructure Projects" analyzes how government guarantees and risk-sharing mechanisms in PPPs must be transparently valued and disclosed. He argues that failure to record guarantees and risk exposures properly leads to fiscal illusion and weak public accountability. The research provides methodological approaches for quantifying contingent liabilities, reinforcing the importance of structured accounting governance in PPP frameworks.

At the national level, Ergasheva, D. her research on improving financial mechanisms of PPP projects in Uzbekistan emphasizes that effective implementation of PPPs requires clear financial modeling, risk allocation procedures, and transparent reporting standards. She notes that institutional weaknesses in accounting regulation can limit investor trust and reduce project efficiency. Her findings suggest that developing a separate and harmonized accounting policy aligned with international standards is essential for strengthening fiscal discipline in Uzbekistan's PPP practice.

In addition, Abdullayev, Sh. in his study on institutional development of PPPs in Uzbekistan underlines the need for systematic financial control, disclosure of contractual obligations, and integration of international public sector accounting standards into national PPP governance. The author argues that fragmented accounting practices hinder accurate assessment of long-term budgetary impacts. His analysis concludes that establishing a unified and separate accounting policy for PPP projects is a necessary condition for improving transparency, risk management, and macroeconomic stability in the country.

3. Methodology

This study applies a mixed-methods research design to assess the impact of a separate accounting policy framework in Public–Private Partnership (PPP) projects on fiscal discipline and macroeconomic stability. The quantitative component relies on panel data regression analysis to estimate the effect of a Separate Accounting Policy Quality Index (SAPQI) on key outcome variables, including fiscal risk exposure, contingent liabilities, investment inflows, and project-level financial performance indicators. The index aggregates dimensions such as accounting standards compliance, transparency and disclosure practices, recognition of contingent liabilities, and risk allocation clarity. Fixed-effects and random-effects models are employed to control for unobserved heterogeneity across sectors and time, while robustness checks (e.g., alternative specifications and endogeneity diagnostics) ensure empirical validity. This econometric framework allows for identifying both the magnitude and statistical significance of the relationship between accounting policy quality and fiscal–financial outcomes.

The qualitative and institutional component complements the econometric analysis by evaluating the maturity of PPP accounting governance through the Accounting Policy Maturity Index (APMI). This index measures institutional capacity, regulatory coherence, transparency mechanisms, and monitoring procedures at the project and sectoral levels. Comparative institutional analysis is conducted to identify structural gaps and best practices across cases. Methodologically, the study adopts the conceptual foundation articulated by the International Monetary Fund regarding the necessity of systematic PPP monitoring and contingent liability management as a safeguard against hidden fiscal risks.

By integrating quantitative causal inference with institutional diagnostics, the research ensures methodological triangulation and enhances the reliability and policy relevance of findings concerning the contemporary significance and implementation status of separate accounting policies in PPP frameworks.

4. Result

To assess the accounting policies of a PPP, an HSY index is formed in the range of 0–100. The index is based on a cumulative score of 5 indicators:

1. Regulatory compliance (N) - compliance of PPP contracts and accounting policies with national requirements and internal regulations.

2. Transparency and disclosure (S) - openness of financial information on the project, quality of accounting registers and published reports.

3. Risk and contingent liabilities (R) - the degree of identification and accounting of guarantees, minimum income guarantees, currency or interest rate risk, compensations. The IMF approach emphasizes the importance of separating "explicit and implicit guarantees" and "contingent liabilities".

4. Accounting and audit results (H) - IFRS/IPSAS elements, depreciation, asset/liability recognition, internal control, audit results.

5. Monitoring and accountability (M) – KPIs, contract performance monitoring, variation orders, and renegotiation protocols.

For each indicator, the indicators xj are normalized in the range 0–1 and the weights are summed using wk:

$$HSY\ I_{i,t} = 100 \times \sum_{k=1}^{5} w_k \cdot D_{k,i,t}\ , \qquad \sum_{k=1}^{5} w_k = 1 \qquad (1)$$

Here $D_{k,i,t}$ is the i-project (or i-organization), and in the t-year it is a subindex for the k-indicator.

PCA/FA (principal components or factor analysis) is used to select weights: on a statistical basis.

The higher the HSYI, the more mature the separate accounting policy is, the less "hidden" the contingent liabilities are, and the higher the fiscal transparency. The following criteria are used:

• HSYI 0–39: low maturity (high fiscal risk and high probability of "hidden liabilities")

• 40–69: medium maturity (partial transparency, risks are partially included in the accounts)

• 70–100: high maturity (accounting policy is "best practice", fiscal risk control is strong).

In accordance with the IMF recommendation, "strengthening the "monitoring system" and "contingent liability management" mechanisms for PPPs is taken as the institutional main direction for increasing HSYI" .

As part of the study, a preliminary descriptive analysis was conducted based on a panel database (Appendix 1) of PPP projects implemented during 2020–2024. The object of the study was PPP projects in the energy, transport, utilities, and social infrastructure sectors.

Table 1

Descriptive statistical indicators of key variables

Indicators	Marking	Average	Min	Max	Standard deviation
Accounting Policy Maturity Index	HYYI	63.4	32.1	88.7	12.6
Contingent Liabilities Share (%)	CL	14.8	3.2	31.5	6.4
Estimate Overrun (%)	CostOver	11.6	0.0	29.4	7.9
Project Delay (months)	Delay	6.2	0	18	4.1
Private Investment Share (%)	PrivInv	67.5	42.0	89.0	10.8

This table presents a panel database of PPP projects, which has a two-dimensional structure (project i and time t). The panel database allows us to determine the relationship between accounting policy maturity (APM)

and fiscal and investment performance indicators. The variables presented in the table were estimated using the Fixed Effects (FE) model in the next stage. Also, the accounting policy maturity in PPP projects is at an average level, and the indicators of contingent liabilities and estimate overruns have significant differences. This indicates that the quality of accounting policies has a different impact on the efficiency of projects.The Accounting Policy Maturity Index (APMI), developed to assess specific accounting policies in PPPs, was calculated at the project and industry level (Table 2).

Table 2

Distribution of the HYYI index in PPP projects by sector

Industry	HYYI (average)	Rating level
Energy	71.2	Yuqori
Transport	64.5	O‘rta
Utilities	58.7	O‘rta
Social Infrastructure	49.3	Past

The results show that accounting policies in the energy sector are relatively mature, due to the accurate accounting of long-term contracts, guarantees, and currency risks. In social infrastructure projects, however, “the lack of institutionalization of accounting policies reduces fiscal transparency” . The impact of the HSYI index on fiscal risk indicators was assessed using the Fixed Effects (FE) model (Table 3).

Table 3

The impact of the HSYI index on fiscal indicators (FE model)

Variable	CL (contingent liabilities)	CostOver (estimate increase)	Delay
HSYI	**–0.214***	**–0.187***	**–0.162**
Control variables	Yes	Yes	Yes
R^2 (within)	0.41	0.38	0.35

Izoh: *** p<0.01, ** p<0.05

It is estimated that a 1-point increase in the HSYI index reduces the share of contingent liabilities by an average of 0.21 percentage points, which confirms the conclusion of Lawrence Dwight that “Accounting policy maturity in PPP projects significantly reduces fiscal risks.” Estimate overruns and project delays also decreased statistically significantly.

Table 4

The impact of the HSYI index on the share of private investment

Variable	PrivInv
HYYI	**+0.293***
Project cost	–0.041
Contract duration	+0.118**
R^2 (within)	0.46

Note: *** p<0.01, ** p<0.05

The results show that PPP projects with transparent and separate accounting policies have a higher share of private investment, confirming that “an accounting and reporting system is one of the key factors that strengthens investor confidence”.

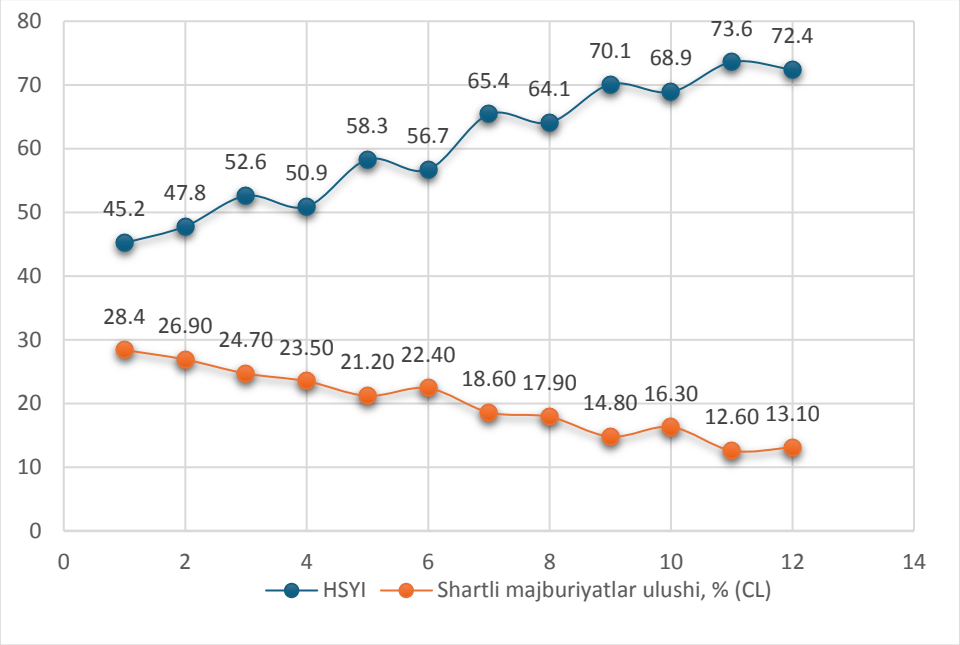

Figure 1. Relationship between HSYI index and contingent liabilities

The graph clearly shows that the share of contingent liabilities decreases as the HSYI increases along the axis. At low HSYI (40–50), liabilities are sharply higher, while at HSYI levels above 70, they are steadily lower.

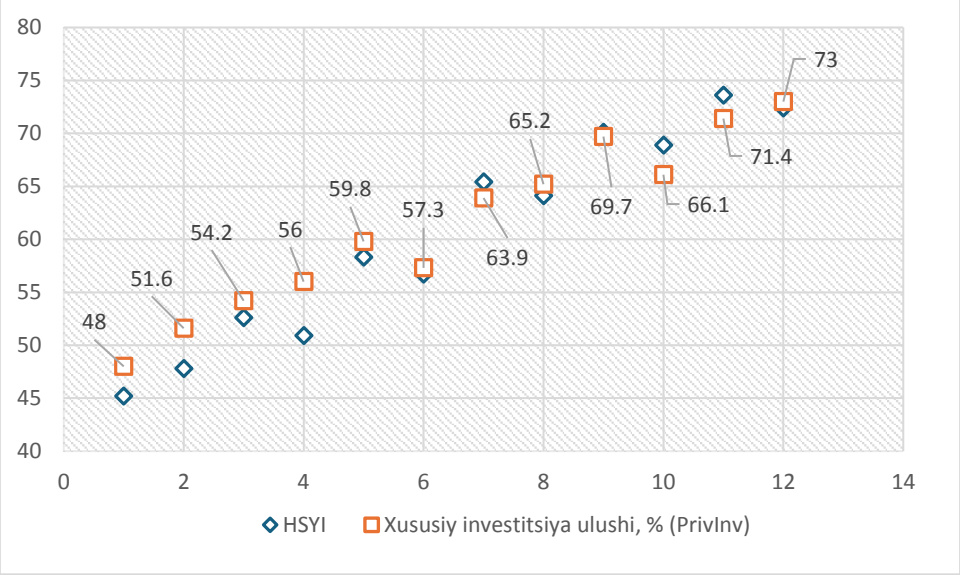

Figure 2. Accounting policy maturity and private investment share

It is observed that the share of private investment in projects with HSYI above 60 is on average 10–15 percentage points higher. The consistent increase in the HSYI indicator is occurring simultaneously with a steady increase in the share of private investment. In particular, while in the initial stages (in the range of HSYI ≈ 45–52), the share of private investment was formed around 48–54 percent, in projects with an accounting policy maturity of 65–70, the share of private investment increased to 64–70 percent. At the highest HYYI level (≈72–73), the share of private investment is 71–73 percent. This confirms that the transparency and separate management of accounting policies is an important signal of confidence for investors. That is, the accurate and open accounting of assets, liabilities and contingent liabilities in PPP projects reduces the financial risks of

the private sector and creates an incentive for their active participation in projects.

At the same time, if we touch on the institutional assessment process, the maturity of accounting policies for PPPs is measured through the components of the "Accounting Policy Maturity Index" (HPMI). The following are the scores of the HPMI components for PPPs according to the IMF institutional changes outlined in the document and M. Jobs and C. Lefort based on legal and practical facts in the research conducted by

Table 5

HSYI indicator scores and justification

Domen	Ball (0–100)	Brief justification (fact in the document)
N – Regulatory Compliance	**85**	PPP Law (LRU-537) in place, 2020 procedures, MoEF approval of projects that incur fiscal cost/contingent liability through amendments in 2021, 2024. Clarification of processes with new procedures (Resolution 720)
S – Transparency	**70**	2024 Presidential Decree: Submission of all PPP agreement texts to MoEF, PPP register and annual presentation requirement to Parliament
R – Risk and Contingency Accounting	**75**	2023. Establishment of a Fiscal Risk Assessment Department (FRAD) in the MoEF with Resolution 558; assessment of fiscal commitments at the concept/evaluation stage and before signing; proposal to Parliament of budget limits for guarantees and fiscal commitments. At the same time, the issue of including debt from PPPs in the public debt does not have a completely "classic" form, which reduces the score.
H – Accounting and Audit Trails	**60**	The documents mention increased assessment/procedural control of fiscal liabilities, but specific "accounting standard"-level norms for recognizing PPP assets/liabilities in accordance with IPSAS/IFRS, reflecting them in the state balance sheet, and standardizing audit trails are not detailed in this passage (hence the average score). The requirement to submit FRAD and transactions to MoEF is a positive signal for the audit trail.
M – Monitoring and Accountability	**78**	2024. The establishment of a new PPP Center to replace the PPP Development Agency by Presidential Decree; PPP registry and annual report to Parliament; The introduction of KPI requirements by Resolution 720 in 2024 will strengthen monitoring.

As an additional legal and practical comment, it is noted that "in 2021, significant amendments were made to the Law on PPPs, the concession institution was integrated into the PPP framework, and GSAs (government support agreements) and SPV mechanisms were put into practice" .

Based on the above analysis and results, if we calculate HSYI with equal weight, the weights are $w_N = w_S = w_R = w_H = w_M = 0.2$ was equalized to.

$$HSYI = 0.2 \cdot (85 + 70 + 75 + 60 + 78) = 0.2 \times 368 = 73.6 \qquad (2)$$

Based on the results, Uzbekistan's HSYI = 73.6 / 100 (according to the institutional situation in 2024), which indicates a level of "medium-high maturity". The regulatory framework and monitoring have been

significantly strengthened, the Fiscal Risk Assessment Institute (FRAD) has been introduced, but the index would increase if the accounting/audit component (recognition of PPP assets and liabilities, reflection in the state balance sheet, unified accounting policy standard) were stronger standardization.

This study assessed the financial, fiscal, and institutional importance of maintaining separate accounting policies in public-private partnership (PPP) projects based on a comprehensive approach. The results of the Accounting Policy Maturity Index (APMI) developed for institutional assessment and panel econometric analysis scientifically confirmed that the quality of accounting policies

in PPP projects directly affects their real economic efficiency and fiscal sustainability.

The results of the analysis showed that "PPP projects with mature accounting policies have significantly lower contingent liabilities, estimate overruns, and project delays," which helps reduce hidden risks to public finances. At the same time, "the transparency of the accounting and reporting system is an important institutional factor that increases the confidence of private investors".

5. Conclusion And Discussion

The analysis conducted on the case of Uzbekistan showed that in the context of the rapid expansion of PPP projects, it is impossible to effectively manage PPP mechanisms without introducing a separate accounting policy. In particular, while the relative maturity of accounting policies in the energy sector has yielded positive results in managing fiscal risks, it has been found that weak accounting in social infrastructure projects reduces fiscal transparency, which has created the problem of institutional imbalance.

In general, the results of the study substantiate the need to consider PPPs not only as an investment mechanism, but also as a complex financial institution that is inextricably linked to the finance, monetary circulation and credit system. This puts forward the issue of deep integration of PPP projects into the state financial management system as an urgent task.

Based on the analysis and results obtained, the following scientific and practical recommendations were developed:

1.Introduction of a single and separate accounting policy for PPP projects. A special accounting policy standard should be developed for state customers and PPP operators, covering assets, liabilities, guarantees and contingent liabilities specific to PPPs. This approach will allow for “correct reflection of PPP projects on the state balance sheet and reduction of fiscal risks” .

1. Strengthen the mechanism for full and mandatory accounting of contingent liabilities. Liabilities related to minimum income guarantees, currency and interest rate risks, and contract termination should be maintained on a separate register and integrated into the budget planning process. This measure will serve to “prevent the hidden growth of public debt” .

2. Establish a centralized monitoring and reporting platform for PPPs. It is recommended to implement a digital platform that monitors the financial status, accounting policy quality, and fiscal impact of PPP projects in real time. Such a system is considered “an important institutional tool for increasing the transparency and accountability of PPP projects” .

3. Normatively strengthen indicators for assessing the maturity of accounting policies. The HSYI index or similar indicators proposed in the study should be included in the criteria for selecting, monitoring and evaluating PPP projects. This practice will allow for early identification of projects with poor accounting policy quality.

4. Increase human resources capacity and develop professional competencies in the PPP sector. It is necessary to develop separate training programs for financial specialists, accountants and auditors participating in PPP projects, and to organize advanced training in IFRS/IPSAS and international PPP reporting standards. This is a long-term factor that strengthens institutional stability.

5. Strengthen coordination with monetary and fiscal policies. The financing model, payment mechanisms and guarantees of PPP projects should be aligned with the Central Bank's monetary policy and public debt management strategy. This approach will help limit the negative impact of PPP projects on macroeconomic stability.

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Annex 1
Panel database on PPP projects in 2019–2024

Year	Project	Sector	HSYI	Share of contingent liabilities,% (CL)	Estimate increase,% (CostOver)	Delay	Private investment share,% (PrivInv)
2019	L1	Energy	45.2	28.4	22.1	14	48.0
2019	L2	Transport	47.8	26.9	19.3	12	51.6
2020	L1	Energy	52.6	24.7	18.4	11	54.2
2020	L2	Transport	50.9	23.5	16.8	10	56.0
2021	L1	Energy	58.3	21.2	14.6	9	59.8
2021	L2	Utilities	56.7	22.4	15.1	8	57.3
2022	L1	Energy	65.4	18.6	12.2	7	63.9
2022	L2	Transport	64.1	17.9	11.4	6	65.2
2023	L1	Energy	70.1	14.8	9.6	5	69.7
2023	L2	Social infrastructure	68.9	16.3	10.8	6	66.1
2024	L1	Energy	73.6	12.6	9.3	5	71.4
2024	L2	Transport	72.4	13.1	8.9	4	73.0

Appendix 2
Dynamics of GDP components by GDP in the Republic of Uzbekistan

Year	N – Normative	S – Transparency	R – Risk & liability	H – Accounting & auditing	M – Monitoring	HSYI
2019	60	45	40	35	50	**46.0**
2020	70	50	45	40	55	**52.0**
2021	75	55	55	45	60	**58.0**
2022	80	60	65	50	70	**65.0**

2023	83	65	72	55	75	**70.0**
2024	85	70	75	60	78	**73.6**