PPP PROBLEMS: CHALLENGING ACADEMIC COMPLIANCE WITH ECONOMIC OPPORTUNISM AND EXPLOITATION

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PPPs are joint ventures in which the private sector works in partnership with government bodies to deliver public sector projects with the intention to deliver them more quickly, efficiently and with better value for money. They are also one of the most contentious project delivery mechanisms to have been mobilised in recent decades. Research has demonstrated the lack of realised value within many such projects, yet construction management academics continue to examine ways of increasing, implementing and optimising this approach in practice, even encouraging its adoption worldwide despite growing social and political dissatisfaction. We seek to challenge this dominant academic approach by going beyond myopic construction management perspectives to place them firmly within the wider neoliberal economic context. We unpack three key assumptions around PPP: the role of the partnership, the role of the free-market and continuing de-regulation, and the way this is positioned to generate 'imaginative paralysis'. Through this economic lens, uncritical academic compliance with a procurement process that demonstrably contributes to economic inequalities and, worse, their recommendation of this mechanism to more vulnerable developing economies in which the investment provision is more likely to be global than local, becomes a considerable cause for concern. We seek to confront the unquestioned academic support of this procurement route, and directly challenge researchers to rethink their complicity by revealing the economic mechanisms that lie beneath and support continuing opportunism and exploitation in practice.

Keywords: PPP, economics, critical discourse, academic complicity

INTRODUCTION

Well, that was rather prescient, wasn't it?

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Carillion (PPP behemoth) collapses: 15th January 2018

Causing problems for many construction workers who were unable to retrieve their tools, equipment and materials (and therefore their livelihoods) from locked-down Carillion sites under threats of trespass from the receivers (BBC 2018a). Not to mention the thousands of construction subcontractors and suppliers that made up Carillion's extensive supply chains, owed around £2bn at the time of the collapse (Mor

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et al., 2018), and who are now facing financial crisis and collapses of their own as their workers face redundancy and unemployment (BBC 2018b).

Yet this paper is not simply a diatribe against PPP, PFI or PF2, or any public-private partnership procurement mechanism simply in and of itself. As our title suggests this is not an evaluation of PPP from client, corporate or commercial perspectives. Instead, we wish to challenge what we see as a concerning economic myopia as found in the majority of construction management research in the area of PPP, and go so far as to charge such approaches as complicit with ongoing neoliberal exploitation and opportunism within the global marketplace.

We duly acknowledge that there exists a considerable body of literature around PPP generated through construction management research, and recognise that this literature is not entirely complementary. For example, Leiringer (2006) notes that the use of PPP will not necessarily stimulate technical innovation in the private sector and it '… would be rash to claim that PPP is the panacea for change within the construction industry' (ibid: 307). However, the dominant discourse arguably remains positive: one that supports the development and perpetuation of this procurement mechanism. PPP is evaluated and researched by academics on a global stage, with a focus on '…what makes for a successful partnership and [how to] bring this result about' (Grimsey and Lewis 2004:2), critical success factors for such projects are defined and evaluated (Li *et al.*, 2005), and even the PPP Track Call for ARCOM 2018 seeks a ' better understanding of the dynamics of long term stakeholder relationship in infrastructure investment and thus serve to deliver a platform for greater investment.' (McClements *et al.*, 2017).

More worrying perhaps is the way in which PPP is linked to emerging markets and developing economies, presented as the only potential solution for such demand - 'creative thinking and innovative approaches, along with smart risk management are therefore needed to empower higher-value sustainable PPPs' to meet 'accelerating demands for better value infrastructure and services' (Suranga Jayasena 2017). From organisational perspectives, PPPs are also positioned as positive opportunities, enabling organisations to transition from construction companies as fragmented and regional into ' … international actors delivering services in most sectors of PPP implementation' (Roumboutsos *et al.*, 2017). And then came Carillion.

As Noam Chomsky pointed out as far back as 1967, the Western model of development is hardly one that we can point to with any pride, and we suggest that it is the global spread of western neoliberalism, and the failure of its associated ideological assumptions, that has resulted in the inevitable breakdown of PPP as a procurement mechanism. Yet such assumptions are essentially economic in their foundations, and understandings or explications of contemporary economic contexts are often lacking in the majority of construction management research of PPPs. Although considerations of 'accessible financial markets' (Li *et al.*, 2005) can themselves be noted as necessary incentives for private sector participation, what accessible means in practice is limited, and simply noted as 'the state of the market' and its 'trends' (ibid: 464). It is therefore arguable that such economic superficiality renders construction management academics complicit (either consciously or unconsciously) in an approach that is able to ignore the 'evidence' and negative consequences of PPPs as realised in practice, and instead enables a belief that evident failures are not due to the ideas underpinning PPP, but to practical 'errors' regarding

their implementation. Therefore all that is needed is for PPPs to be ‘improved’ and they will succeed.

Compliance with this discourse is clearly evident in much of our PPP research and outputs, as we align our research to fit with neoliberal notions of 'progress’, ‘production’ and ‘growth’ as tied to a market (profit) centric society (Sherratt 2017). Yet our role as academics is arguably to be more thoughtful than this, to be much more critical (Chomsky 1967), to look beyond such unspoken beliefs and ensure they are challenged where appropriate, or at the very least even acknowledged.

Here, three key assumptions are unpacked through a critical discourse analysis (Fairclough and Wodak 1997). The first, implied in the ‘Partnership’ of PPP, is the notion that there is a shared interest between the corporate/ financial entities who deliver these projects and the general public who are their 'customers'. The second assumption regards the notion of the efficiency and effectiveness of neoliberalism and, in particular, the workings of the 'free-market' as an ideal context for PPP; an assumption that goes largely unquestioned in both political and academic spheres. Finally, it will be argued that this confusion (misapplication) of the terminology regarding the market, and the benefits that it can offer the government, along with the ideological assumptions that underpin these ideas, have led to a kind of ‘imaginative paralysis’ where alternatives are not only dismissed as ‘unrealistic’ (Drechsler 2018) but in many cases cannot even be imagined; leading to the ultimate triumph (conscious or not) of Margaret Thatcher’s oft-repeated economic argument: There Is No Alternative (TINA).

A Brief Contextualisation

PFI was officially announced in the UK in Norman Lamont’s Autumn Statement of 1992 as a way of 'increasing the scope for private financing of capital projects' (Allen 2001:14). The guiding principles of PFI were twofold; there was to be a genuine transfer of risk from the public to private sector and the projects should provide value for money for the public. The scheme proposed by Lamont was intended to replace the Ryrie Rules that had been in place since 1981. Prior to the PFI initiative adopted by Major and Lamont, the British government had been reluctant to allow private capital to finance public sector projects, and the Ryrie Rules were intended to monitor governmental involvement with private finance, mindful of the impact that close relationships with private contractors could have on the ‘market'. Notably, that 'government guarantees or commitments… should not result in schemes offering investors a degree of security significantly greater than that available on private sector projects' (Allen 2001:13).

The concerns expressed above in the Ryrie Rules were based on the notion of ‘Moral Hazard,’ and in this instance the Hazard was the distortion of the market that can occur whenever large players (in this case the government) become involved in the free market economics. Amongst other things it was feared that such governmental involvement could distort the workings of the market and lead to government backed private monopolies becoming 'too big to fail'.

Prejudiced Partnerships

Despite the high hopes that were initially held out for this new partnership between government and the private sector, PFI and its successor PF2 (a ‘re-brand’ of PFI where the ‘fundamentals of the financing structure and contracts remain essentially the same’ HM Treasury 2018:5) are viewed (for varying reasons across the political

spectrum) as having been costly failures. Criticisms of PPPs include those around issues of excessive costs, and the argument that fundamentally PPP projects have not delivered ‘value for money’. It has also been argued that the government could have borrowed the money used to finance PPPs more cheaply on its own account instead of relying on more costly private finance, which has in turn has led to excessive long-term debt burdens (Benjamin and Jones 2017).

Indeed, there are currently over 700 operational PFI and PF2 deals in the UK, with a capital value of around £60bn. More importantly, the annual cost of these deals (in debt repayments) was £10.3bn in 2016-2017, and if no further PPP deals are entered into, future charges are estimated to be (at least) £199bn until 2040 (HM Treasury 2018). Issues of excessive profits have also been raised, as PPPs have led to windfall gains to private companies at public expense. The insufficient adoption of risk by private sector has arguably led to cases of ‘Moral Hazard’ (Benjamin and Jones 2017) and a flawed procurement process led to an asymmetry of negotiating power between clients such as schools or hospitals and the contractor and resulted in contracts simply described as 'an ugly mess' (Mahoney 2018). Furthermore, the lack of accountability and democratic oversight not only allows the government to keep its spending ‘off-the books,’ a short-term measure that masks large long-term costs (Benjamin and Jones 2017), but commercial confidentiality in PPP projects also enables opaque practices that have opened the door to highly profitable re-financing deals, an growing yet unlisted PFI secondary equity market (De Biasio and Murray 2017), and tax-avoidance through offshore ownership.

The failings of PPP projects were even acknowledged at the highest levels of government when George Osborne (prior to becoming Chancellor of the Exchequer) stated in 2009 that: 'The government’s use of PFI has become totally discredited… Labour’s PFI model is flawed… we need a new system that doesn’t pretend that risks have been transferred to the private sector when they can’t be… The first step is transparent accounting… [and]… remov[ing] the perverse incentives that result in PFI simply being used to keep liabilities off the balance sheet. Needless to say when Osborne became Chancellor he adopted a more pragmatic view of the situation; the hidden debt that was off balance sheet should remain hidden, as Osborne feared that such fiscal candour would see Britain’s credit rating downgraded (HM Treasury 2018:36). Osborne’s replacement for the ‘discredited’ PFI of New Labour was PF2, branded a new approach to PPP in 2012, it essentially remained the same. However, running alongside the largely ignored PF2 scheme was another attempt to successfully harness private initiative, through an alternative PPP scheme with investments totalling over £13bn between 2012-2017, and is even less transparent than PFI or PF2: 'HM Treasury used to collate and publish information on these deals but has not done so since 2010. Also, unlike new PF2 deals the expected and actual equity investor returns are not disclosed' (HM Treasury 2018:46).

An interesting aspect of Osborne’s approach was the fact that faced with, and even acknowledging, the failings of the PPP ‘partnership’ idea, Osborne concluded (in ‘classic’ technocratic fashion) that it was not the concept that was at fault but merely its implementation; PPP just needed to be ‘done better’ and it would work, a notion that construction management academics have been more than happy to comply with in their research. The problem is, of course, that the fundamental weaknesses of the model, such as asymmetry of interests, cost of financing, excessive profits etc. that make up the prejudiced nature of PPP partnerships, still remain firmly in place.

This Little Piggie Went to (The Free?) Market

The influence of the global economy on PPP cannot be underestimated, as the interconnectedness of the financial markets and the regulation (or rather de-regulation) of the global economic marketplace have considerable influence on how PPPs can and do operate, as Li *et al*'s (2005) labelling of 'accessible financial markets' as a critical success factor duly recognised.

A primary aspect of the PPP model that deserves much more critical attention, due to the potential dangers that it holds, is the reliance of PPPs on debt fuelled borrowing as a means to finance and maintain projects. When the government looks to private companies to finance projects, such companies are not simply sitting on ‘spare capital’ which they are actively looking to invest profitably, as the image of the classic ‘capitalist’ of the nineteenth century would suggest. Instead these companies borrow money to finance the project. This reliance on borrowing means that PPPs are intimately tied into the world of finance capital: 90% of the money used to finance PPP projects is borrowed, the remaining 10% being ‘equity’ brought to the project by the contractor (HM Treasury 2018).

It is through such mechanisms that governmental involvement can cause distortions in the free market, whose workings it is attempting to harness. Knowledge that a company has the backing of large government contracts makes them attractive prospects for finance capital, as they are less likely to default on their debts due to their being backed by the government (governments for the most part being diligent debtors), and this in turn means that the company in question can borrow more money on the back of its existing contracts, in the process getting into more and more debt. The perils of such debt-fuelled growth are neatly demonstrated by the collapse of Carillion, an organisation which increased its loans from £242m in 2009 to £1.3bn in 2018 (Mor *et al*., 2018), and was actively seeking more finance, even requesting £10m support on a week-by-week basis (Marshall 2018) as if it were a payday loan, right up to its eventual failure.

However, the danger lies in seeing the Carillion collapse as an isolated incident of corporate mismanagement, as opposed to the result of a systemic failing based on an over-reliance on cheap credit and a debt-fuelled economy. It should be clearly borne in mind that this situation is not a consequence of ‘market forces’ but the result of a highly artificial and unprecedented developments in the global economy as a result of the financial crisis of 2008. Firstly, in the UK interest rates have been held at 0.5% since March 2009, a situation which has made corporate debt accumulation much easier. However, should interest rates rise (between 2000 and 2009 interest rates averaged around 4%) this level of debt could rapidly become problematic, interest would consume a considerable portion of profit and the debt become unserviceable.

However, organisations do not need to rely on such traditional forms of borrowing, as they are able to issue their own debt in the form tradeable corporate bonds on the market, a process that has been further ‘encouraged’ (again, against any notion of a ‘free market’) by the Bank of England’s announcement in August 2016 of its Corporate Bond Purchasing Scheme (CBPS). This scheme is intended to: 'Impart monetary stimulus by lowering the yields on corporate bonds, thereby reducing the cost of borrowing for companies… and… stimulating new issuance of corporate bonds [more debt]. The Bank will look to purchase, via the CBPS, a portfolio of up to £10 billion of sterling corporate bonds representative of issuance by firms making a

material contribution to the UK economy, in order to impart broad economic stimulus. (London Stock Exchange 2018).

This solution to the problem of corporate debt, with bond yields being too expensive for companies to finance, is for the Bank of England (backed by the taxpayers of the UK) to essentially make it easier for them to borrow more money to pay their existing debts. Actions such as these, that form in effect a kind of 'corporate socialism', have seen worldwide corporate debt increase more than 50% since 2007 to over $68tn; a figure that is put in clearer perspective when it is considered that total world GDP was just under $80tn in 2017 (Statista 2018).

This reliance of corporations on finance capital, and the enormous proportions this reliance has reached, also raises another key question: where do the banks/financial institutions get the money to lend to fund PPP projects in the first place? This question has been answered by the Bank of England thus: 'One common misconception is that banks act simply as intermediaries, lending out the deposits that savers place with them. In this view deposits are typically ‘created’ by the saving decisions of households, and banks then ‘lend out’ those existing deposits to borrowers, for example to companies looking to finance investment or individuals wanting to purchase houses… [However]… viewing banks simply as intermediaries ignores the fact that, in reality in the modern economy, commercial banks are the creators of deposit money…. Rather than banks’ lending out deposits that are placed with them, the act of lending creates deposits. Commercial banks create money, in the form of bank deposits, by making new loans. When a bank makes a loan… it does not typically do so by giving them thousands of pounds worth of banknotes. Instead, it credits their bank account with a bank deposit… at that moment, new money is created. For this reason, some economists have referred to bank deposits as ‘fountain pen money’, created at the stroke of bankers’ pens when they approve loans' (McLeary *et al.*, 2014:15-16)

The system as described above collapsed in 2007-2008, when it became apparent that the amount of ‘toxic-assets’ (debt created ex-nihilo by banks that was worthless or worth far less than its nominal face value) in the financial system had reached critical proportions. The ‘bailout’ of the global financial system in 2008 involved governments switching these ‘toxic assets’ for government backed securities that could safely be relied on by banks to continue their lending operations. This process, one that is again diametrically opposed to even the vaguest notion of how ‘free markets’ are supposed to operate, saw the British National Debt increase from £557.2bn (35.4% GDP) in 2007-2008 to over £1tn (64.6% GDP) in 2009-2010, as the British government (on behalf of British taxpayers) agreed to shoulder this toxic debt on behalf of the banks. This huge increase in government expenditure to prop-up the global financial system has ushered in the policies of ‘Austerity’ in order to ensure that the government can ‘balance its books’ and service the increased interest payments on this debt. A question rarely asked is that if the government bailed out a financial system (which they did) that created this money at the stroke of a pen, to whom then, do they really owe this debt? The very same financial institutions that were the recipients of such governmental largess in the first place.

This underlying economic context clearly demonstrates that PPP in reality owes little to ‘capitalism’ or ‘free markets’. Indeed the mechanisms that lie behind PFI and PPP actually distort the very market they are attempting to harness, and have instead supported the development of debt-fuelled corporate finance and lead to the

emergence of vast monopolistic corporate PPP entities such as Carillion. That the financing for PPP projects is also fuelled by economic debt as raised by banks makes something of a mockery of the notion of 'value for money', as making repayments on a loan are all the more galling when that money never really existed in the first place. Whether such underlying economic mechanisms can ever be considered in the public interest in the long term is now certainly up for debate, given that the organisations they have spawned have been demonstrated to have the capacity to fail, with disastrous consequences for the public in so many different ways.

Imaginative Paralysis: There is No Alternative

Yet despite the various critiques from many different sources, despite growing concerns around global debt, and increasing unease and restlessness in global economic markets, it would seem that our political leaders are 'trapped' in an ideological cul-de-sac, affected by an 'imaginative paralysis' in which PPP remains the only logical solution for large construction projects.

The desire to cling to an ideological conceptualisation of the free market is evidenced in the Prime Minister's speech to the Bank of England, in which she stated: 'In essence… [the free market]… is very simple. It consists of an open market place, in which everyone is free to participate…an accountable government, progressively taxing the economic activity which the market generates, to fund high-quality public services which are freely available to all citizens… We should never forget that raising the living standards and protecting the jobs of ordinary working people is the central aim of all economic policy… Not serving an abstract doctrine or an ideological concept - but serving the real interests of the British people' (May 2017).

However, as the previous discussions have shown, the image of the 'simple' workings of the 'free market', although providing a powerful ideological underpinning to the actions and decisions of politicians such as May, is actually based on a fantasy that has no connection to the reality of the global financial situation. Absent from May's description is the fact that global wealth has become ever more concentrated into fewer and fewer trans-national monopolistic mega-corporations, and fewer than 10% of public companies account for more than 80% of profits (World Economic Forum 2017). These corporations, through corporate mergers and takeovers, vast economies of scale and legal protectionism make it farcical to posit the notion that a sole trader and Carillion were all 'simply competing' in the global free market together. Similarly absent is the problem of tax avoidance by these same multinational corporations (Financial Times 2017) who in May's mind are only too happy to help pay for 'high quality public services'.

That such unblushing praise of the workings of the 'free market' was given to an audience at the Bank of England, the very institution that doubled the money supply to bail out bankrupt banks in 2008 and is continuing to buy billions of pounds of corporate debt in order that they can borrow more, should paint a stark picture of the gulf between ideology and reality, and why this should be vigorously challenged. May is (apparently) aware the type of criticism mentioned above when she acknowledges that the government should 'not serv[e] an abstract doctrine or an ideological concept - but serv[e] the real interests of the British people'. However, by utterly disregarding the observable reality of the situation and instead proposing that in essence the only cure for the country's economic ills is more of the same, only this time 'done better', this is exactly what she is doing. Whilst there is no reason to assume that May is cynically ignoring reality, this is in essence at the root of the

problem. May's belief in benefits of free markets evinces utopian beliefs in the power of a myth, however, and most interestingly, these delusional beliefs are regarded by May as being the result of 'rational' thinking regarding how the economy works; this combination makes these utopian beliefs incredibly powerful, so powerful in fact that reality as measured in falling income levels, rising levels of inequality, rising levels of debt etc. (BBC 2017) can be ignored as they reveal only temporary inconveniences that will be resolved by the same 'free market' solutions that caused them.

This mentality was described by Ralston-Saul (1992:401) thus: 'this need to describe reality other than as it is… is merely a facet of the rational conviction that man can and will change circumstances to suit his own plan. The more abstract our economies, the easier it is to believe that imaginary financial situations can be endlessly manipulated. There is, however, nothing in history to prove that this is so'. What we are arguably witnessing in 2018 is an ideological crisis regarding the way the economy does (and should) work in politics, academia and the media. The neoliberal discourse of free markets and growth has become so entrenched that there simply is no alternative.

But of course there is. There are in fact many way to 'do' economics, none of which are value-free nor scientific, and 'behind technical concepts and dry numbers lie all sorts of [unconscious] value judgements' (Chang 2014:111). It is a mistake to assume that economics as it is practiced today is based on science and not an arbitrary view of how certain people assume the world should work. It was such mistaken confidences in the workings of the financial system that led to the financial crisis of 2008 and has allowed the same system to continue in its wake. In an ultimate irony, such thinking also allows criticism of this 'science' to be dismissed as 'ideologically driven,' and can therefore safely be disregarded as 'unrealistic.'

The UK government's approach to PPP is just one example of this kind of thinking. By basing their decisions on utopian visions of the workings of 'free markets' the government's harnessing of private enterprise has, far from leading to a mutually beneficial 'partnership' between the public sector and private finance, instead led to monopolistic corporate behemoths, huge levels of debt and a transfer of wealth in the form of debt obligations for taxpayer backed projects, from the public to shareholders and financial corporations. And these are arrangements which are set to cost hundreds of billions of pounds for generations to come.

CONCLUSIONS

Since the 1990s, PPPs are part of the way the UK construction industry has worked. Despite suggestions that such mechanisms were only suitable for infrastructure projects, the UK government adopted them far beyond that, something also seen as positive by construction management academics (Li *et al.*, 2005). The UK construction industry boomed. Yet whilst the UK was building, the economy was faltering: the moral hazards of such government involvement becoming realised, their influences on a notionally 'free market' began to have negative effects, and unprecedented increases in debt-fuelled growth all meant something had to give. And it did. Twice. But although the notion that There Is No Alternative was able to prop up an ailing economic system in 2008 (and continues to do so today), it was not able to save Carillion. The second largest UK construction company with a hundred years of history went into compulsory liquidation in January 2018.

As stated in the introduction, this paper did not intend to be a holistic critique of PPP, nor did it seek to unpick the collapse of Carillion in any depth - that hadn't even happened when the paper was conceived. It did not intend to be objective, nor balanced, nor anything other than a challenge to construction management academics to more robustly consider economics, on both national and global stages, when evaluating and researching construction procurement and PPPs.

We therefore urge the construction management community to reflect on what we have presented here, and to go beyond the contractual mechanisms, the partnering processes and the project success factors that affect PPPs, and instead to seriously consider what economic systems we are helping to perpetuate and what consequences they can bring. We should ask ourselves if we are content to support organisations in continuing their economic opportunism and exploitation of the public sector, and continue to realise vast profits from a mechanism based on the stroke of a pen. We should perhaps more seriously ask ourselves if we are content to inflict such procurement mechanisms in countries with emerging economies, that are perhaps more vulnerable than the UK - although vulnerability is of course in the eye of the beholder. And we should ask ourselves if we are content to contribute to the ongoing imaginative and ideological paralysis within our society, which refuses to face up to the realities of how our contemporary financial systems work, and instead begin to explore viable other ways of doing things and robustly challenge the notion that There Is No Alternative. There is.

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