

## **Public-Private Partnership in Rural Development: Experience of Rural Development Academy, Bogura**

**Maruf Ahmad\***

### ***Abstract***

*Aims of the study were to assess the present scenario of PPP projects, opportunities and challenges especially for rural development in Bangladesh and to explore the partnership experience of RDA, Bogura. From the beginning PPP projects implemented in Bangladesh mostly related to infrastructure development, few are related to health and sanitation, ICT and social sector but sector related to rural development totally ignored. The common opportunities identified by the respondents for PPP in rural development are privatizing government-owned facilities and services, improving food processing, food safety and quality, developing niche markets, improving sector-specific rural physical and technical infrastructure services, improving financial services, technology development and research in agricultural sectors, improving information communication system, capacity building and extension services through ICT and also for improving access to national and international markets. The probable challenging issues suggested by the respondents for PPP in rural development are the lack of clear PPP policy guidelines and proper institutional framework for rural development, lack of incentives given by governments to private actors in rural areas, incompatible attitudes and understanding between partners, poor infrastructure and limited delivery on public-sector and emerging new risks for small-scale actors. Rural development sectors have not under consideration in PPP law-2015 and PPP guidelines of Bangladesh. The partnership agreements implemented by RDA, Bogura with other private partners were MoU and follow the characteristics of the "Service contract and Management contract" type PPP model with a little deviation in case of investment. Besides these, the six partnerships fulfill the common characteristics of PPP such as win-win benefits for both sectors and citizen, risk-sharing, public service, and ultimate regulatory responsibility remain in public sectors, economically viable for the public sector and financially viable for the private sector, using*

---

\* Assistant Director, Rural Development Academy (RDA), Bogura. E-mail: maruf@rda.gov.bd

*private sector skills and management for public sector services. These win-win solutions could be useful for both government and private sectors. So the government might modify the existing legal framework and policy guidelines to govern the PPP for rural development. PPP in rural development will be an avenue for achieving sustainable economic growth and development for Bangladesh.*

**Keywords:** Public-Private Partnership, Public sector, Private Sector, Rural Development.

### **Background**

Public-private partnerships, which especially gain on their significance at the beginning of the 1990s, represent the instrument of new public management (Rakic, B. and Radenovic, T., 2011). Though PPPs are not a new phenomenon (Linder, 1999), their popularity in policy circles has steadily augmented since the late 1980s (Entwistle and Martin 2005) to a point where their promotion seems to have become a dominant 'development narrative' (Roe 1991; 1995). PPPs are promoted as the most logical solution to a variety of service delivery and development problems and are often presented as 'technical', politically neutral solutions (Ferguson, 1990).

The very first PPP projects that opted for this approach were simply to bring in private investment for public services and facilities (Grimsey & Lewis, 2004). The public-private partnership (PPP) has been celebrated by international development agencies as a key strategy for delivering services to cities of the third world countries (Miraftab, 2004). Like other developing countries, in recent years Bangladesh is trying to open the door of PPP to accelerate the rate of development in a different sector, particularly in infrastructure and service sectors.

Bangladesh is the latest country that has entered into the new investment paradigm of Public-Private Partnership (PPP) over the last few years. It has formulated the first policy and strategy of PPP in 2010 and it promulgated PPP law called 'Bangladesh Public-Private Partnership Act-2015' to draw private investment from home and abroad in infrastructural sectors (PPPA). In the Seventh, Five Years (7th FYP) government has given special attention to PPP. To achieve the goal vision 2021, investment in GDP needs to be as high as 35%-40%. Currently, this figure hovers around 24%-25% (Position Paper of the Ministry of Finance, Bangladesh) which ironically is lower than the national savings ratio implying nothing but idle capacity. To attain and sustain a 7.4% annual average growth rate by and beyond 2030 requires the additional US \$928 billion from 2017-2030 (The Daily Prothom Alo, 11 November 2018). Amid the global melt-down and resulting fall in the purchasing power of the tax-payers of the country, the government is not in a

position to mobilize these gigantic additional resources internally. It also reduces the possibility of receiving additional foreign financial assistance. In the back-drop of all these, the participation of the private sector through PPP may reduce the investment deficit and it is an excellent way to involve the private sectors for promoting rural development and thereby increase investment.

Like infrastructure development Government of Bangladesh has embraced private participation in rural development of the country. Bangladesh needs a huge investment in infrastructure development as well as rural development from the private sector since the government alone cannot meet the financing fund. So securing sufficient funds for financing such massive PPP projects is a big challenge in Bangladesh. It has been learned that for private participation in infrastructure development of a country, creating a conducive environment for investment is required. Investors are likely to invest in that environment where they feel protected regarding their investment and return thereof. This is critical for foreign investors. Financing such a large-scale project for rural development requires not only private participation from domestic sources but also a foreign investment.

Hence, there is a need to identify the potential sector for rural development through PPP, opportunities, and challenges associated with PPP project implementation in rural development. However, no comprehensive study exists related to rural development leading to an effective PPP project execution in Bangladesh. In the absence of such a study, it is extremely difficult for government agencies, industry personnel, and academics to accurately and effectively analyze PPP projects in rural development. Little research attempts have been taken to find out the potential sector of PPP for rural development, the present scenario of PPP projects. Finally, the study is expected to find out the answer to questions for PPP projects and assist the investors who are planning to make their investment destination in Bangladesh and make some comments on how to create a congenial atmosphere for the foreign investors in Bangladesh in rural development sectors. Toward realizing the above mention problems, the objective of the study was undertaken following objectives:

### **Objectives of the Study**

1. To assess the present scenario of PPP projects in Bangladesh;
2. To analyze various opportunities and challenges of PPP especially concerning rural development; and
3. To explore the partnership initiatives implemented by RDA, Bogura for rural development.

## **Methodology**

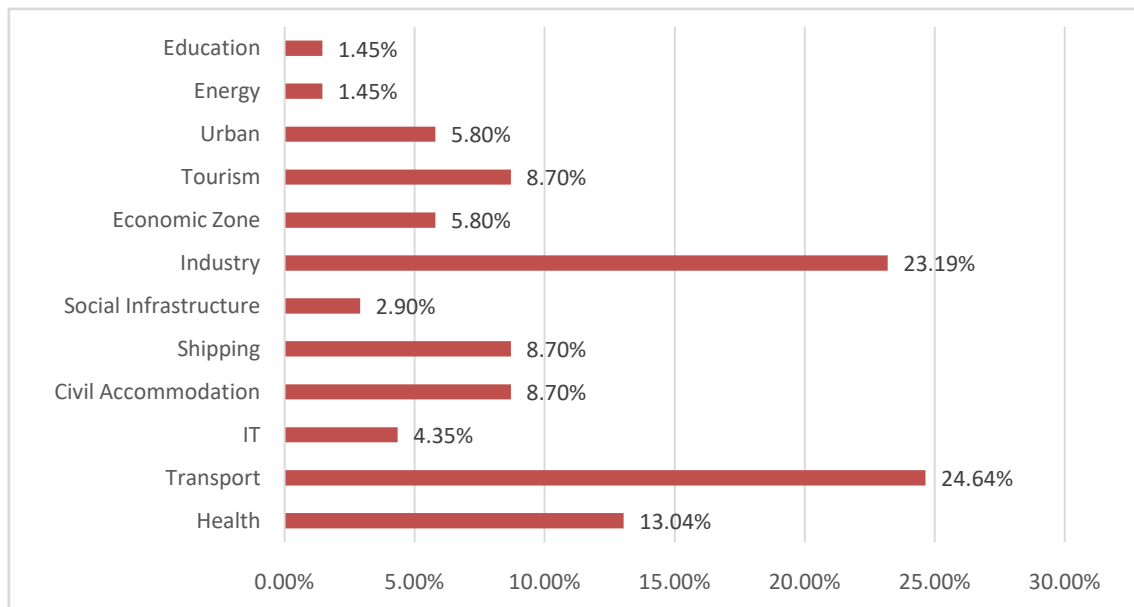
This paper has been prepared from both primary and secondary data. The survey was conducted by a questionnaire to selected 35 professionals with experience in PPP projects. Case studies related to rural development were collected from six partnerships initiatives of RDA, Bogura. The survey helped in gathering information on the present scenario of PPP projects, various opportunities, and challenging issues, particularly in the rural development sector. The pertinent secondary information was accumulated from relevant articles, newspapers, and action plans of the government, and relevant websites. This research has some limitations. Though PPP is in its infancy in Bangladesh and other countries only a few secondary sources are available. Besides, this research was collecting data only from 35 respondents and secondary sources because of time constraints.

## **Results and Discussions**

### ***Present Scenario of PPP Projects in Bangladesh***

Though not so rich, Bangladesh has experiences of PPP, especially in respect of the scope and diversity of NGOs activities in social services (Bhattacharya & Rahman, 2010). But the scenario of PPP in the primary project is not up to the required level. The government of Bangladesh has shown its strong commitment to PPP, by allocating a PPP budget that is separated from the traditional development and revenue budget. In its Vision 2021 governmental action plan, Bangladesh has set the goal of becoming a middle-income country by 2021. In its election manifesto, the present government of the People's Republic of Bangladesh promised to raise the GDP growth rate to 8 percent by 2020. To achieve such a growth rate, the share of investment-to-GDP needs to be raised to 35-40 percent, but the present average investment-to-GDP ratio is 24-25 percent. The participation of the private sector through PPP is considered an important route to reduce the investment deficit. The GoB has taken several measures to create an enabling environment for attracting private investments on a sustainable basis. According to the Policy and Strategy for PPP, 2010, any project fulfilling one or more of the PPP applicability criteria in any economic sector, according to the International Standard Industrial Classification (ISIC) of all Economic Activities, Revision 4, specified by the United Nations, is eligible for PPP. A total of 75 PPP projects have been approved by CCEA/LM up to 3 November 2019 (Source: [www.ppp.gov.bd](http://www.ppp.gov.bd)). Among them, 02 have been operational stage, 05 construction stage, 12 award stage, 14 procurement stage, 29 project development stage and 13 CCEA/LM approval stage. With this

perspective, the GoB has identified many priority sectors are presented in Figure 1.



**Figure 1:** Sector-wise PPP projects of Bangladesh.

[Compiled by the author; Source: *Public-Private Partnership Authority in Bangladesh*; Updated: 3 November 2019]

Figure 1 shows that all the PPP projects approved by CCEA/LM are related to different types of infrastructure development among them the highest number PPP projects (24.64%) of related to transportation, 23.19% industry development followed by health sector (13.04%). There is no PPP project related to rural development or rural infrastructure under planning, approval, construction or operational stage.

### ***Why PPP is needed for Rural Development?***

Investment in the rural development sector is essential for the long term economic development of a rural-based country. Key rural infrastructure assets create additional economic benefits by supporting urbanization and industrial growth using agricultural commodities and value addition of those commodities and providing better access to adjoining countries and stronger trade links. This, in turn, accelerates growth in GDP per capita and therefore the ability to derive greater financial returns. Sensible investment has a much higher better chance of paying dividends when macroeconomic policies are sound, but at the same time, high-return infrastructure investment is harder to identify and implement in developed countries where most obvious investments have already been made (Rajon, 2015). In this study, respondents were asked reasons why they will recommend PPP as a public management instrument for rural development projects. There had multiple responses to the option. The responses were recorded and arranged in ranked order are presented in Table 1.

**Table 1:** Why PPP is needed in rural development?

Sl no	Reasons for PPP in Rural Development	No. of citation	Percentage	Rank
1.	Shortage of government fund and accessing private capital	34	97.14	1
2.	Improve the quality of service	26	74.29	6
3.	Improve cost-effectiveness	22	65.71	9
4.	Increased investment in RD sectors and reduce the subsidy	33	94.29	2
5.	Promotion of knowledge, technical innovation, and entrepreneurship	24	68.57	7
6.	Better market access in agriculture commodities and create export opportunities.	32	91.43	3
7.	Avoid public investment restriction	27	77.14	5
8.	Political commitment (my village my town) accelerated infrastructure provision	21	60.00	10
9.	Strengthening rural development research and action research	16	45.71	11
10	Using private sectors capacities for better management	28	80.00	4
11	Lack of business and profit-generating skill in the public sector	23	65.71	8
12	Better allocation of risk,	16	45.71	11
13	Faster implementation	15	42.86	13

From the study, it was revealed that PPP is essential for rural development for the above-mentioned reasons. The higher response rate was received for a shortage of government funds and accessing private capital, increased investment in rural development sectors and reduce the subsidy, better market access in agriculture commodities and create export opportunities, using private sector capacities for better management, etc.

### ***Potential Actors of PPP in Rural Development for Bangladesh Perspective***

Partnerships are increasingly used for sustainability governance internationally (Hemmati, 2002; Bovaird, 2004; Andonova, 2010; Glasbergen, 2011a). Although the concept of PPP does not have a uniform definition, most definitions share some common features (Peters, 1998; Glasbergen et al., 2007). Firstly, they all imply a voluntary or agreed collaboration between at least one state and one non-state actor. Secondly, the partnership should be a formalized long-term commitment or at a minimum a mutual commitment to carry out a collaboration (Bovaird, 2004) in which the partners' contributions complement each

other in a way that enables them to achieve their goals more efficiently within the given PPP than on their own.

In this study, the survey respondents were asked for the potentials actors (public and private sector) for implementing PPP concerning rural development projects. They suggested the probable actors for partnerships are illustrated as in Table 2.

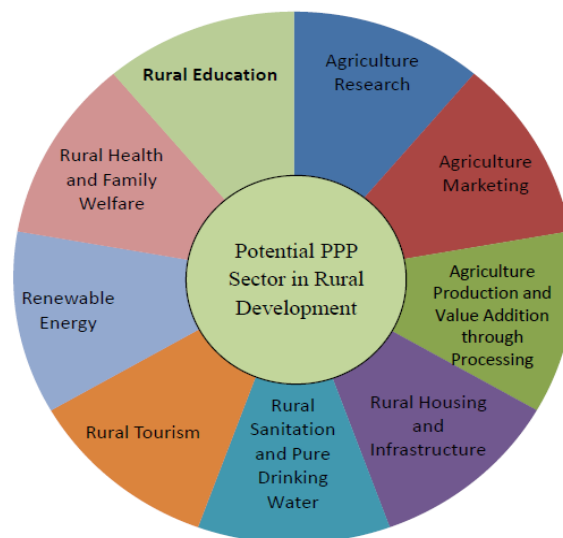
**Table 2:** Potential actors of PPP in rural development in Bangladesh perspective

Public Actors	Private Actors
Line ministry and department	Foreign investors
Research organization	National and international NGOs
Formal and establish an organization	Companies, Associations
Local govt. institutions	Entrepreneurs, and Farmers groups

(Source: Author compilation from respondents)

**Potential Sectors for Rural Development through Public-Private Partnerships (PPPs)**

Zhang (2006) found that PPP can promote local economic growth and employment opportunities. The third world countries must not depend only on the government for rural development investments. Public-private combined efforts will have the greatest effect in this sector. The previously predominant areas like energy, transport, water and sanitation, education and health provide a good offer for the private organizations and the public bodies to apply the financial acumen and managerial skill while sharing the risks associated (<http://web.worldbank.org>). In this present study, the respondents were asked for identifying the potential sectors for rural development through PPP are presented in Figure 2.



**Figure 2:** Potential sector for rural development through public-private partnerships (Source: Author compilation from respondents)

### **Opportunities of PPP Regarding Rural Development**

Despite widespread recognition of the potential impact of rural infrastructure investments, the rural areas access to infrastructure remains low. The involvement of the private sector in the provisioning of rural infrastructure has been limited, but growing evidence suggests that private sector partners can increase the efficiency and effectiveness of service delivery. The goal of PPP is to bring together public and private interests to meet the demands of future projects, plans, and policies. The success of an initiative and projects is contingent upon local conditions and local governments' ability to provide necessary services at a reasonable cost. Rural development is a complex phenomenon involving the interaction of economic, social, political and cultural factors. The concept of rural development is a process of development and change to improve rural social life entirely. It is linked to infrastructural development, commercialization of agriculture, proper utilization, and mobilization of resources, food security, creating opportunities, inclusive social development in the rural community and modernization of overall society. In this study, the responses receive were ten interesting issues relating to opportunities of PPP in rural development. These are as follows:

- Privatizing government-owned facilities and services
- Improving access to national and international markets
- Value addition of agricultural commodities, food processing and improving food safety and or quality
- Developing niche markets
- Improving sector-specific infrastructure services
- Improving financial services
- Technology development and research
- Improving information and communication
- Improving physical and technical infrastructure
- Improving capacity building and extension services

### **Probable Challenges of PPP implementation for Rural Development in Bangladesh**

PPP in rural development is a new dimension for Bangladesh. Still, there are many obstacles to PPP project implementation. During the interview the respondents predicted the probable challenges ranked are presented as follows:

**Table 3:** Probable challenges of PPP in rural development

<b>Sl.No.</b>	<b>Probable challenges</b>	<b>Score</b>	<b>Percent</b>	<b>Rank</b>
1.	Emerging new risks for small-scale actors	22	62.86	7
2.	Incompatible attitudes and understanding of public and private partners	20	57.14	8



3.	Lack of proper institutional framework for rural development	33	94.29	2
4.	Poor infrastructure and limited delivery on public-sector upgrading commitments	30	85.71	4
5.	No fast track approval of projects	26	74.29	6
6.	Financial Mechanism	28	80.00	5
7.	Lack of incentives given by governments to private players in rural areas	31	88.57	3
8.	Lack of clear PPP policies and guidelines for rural development	34	97.14	1

Respondents of this study have been identified and ranked 8 probable challenges for PPP implementation for rural development in Bangladesh. Among them, the top three are lack of clear PPP policies and guidelines for rural development, lack of a proper institutional framework for rural development, lack of incentives given by governments to private players in rural areas.

The nature of the public sector in Bangladesh poses some challenges in the proper application of the PPPs concept for sustainable development. The sector is typically characterized by bureaucracy; inefficiency and ineffectiveness; lack of incentives, creativity, dynamism, and vibrancy; generally slow in response and corrupt. This is a challenge for this sector to work perfectly with a private sector whose characteristics are generally the opposite of those of the public sector. In Bangladesh, the typical examples of areas where there is a challenge for the two sectors to work together smoothly in a PPP arrangement are the slow speed of decision making and implementation in the public sector. Capacity issues another challenge is the capacity of both the private and public sectors to properly operate and manage a PPP arrangement. Due to the nature of the private sector in Bangladesh, there will likely be a lack of internal capacities in issues like contract knowledge, contract formation, negotiation and management in the context of PPPs. A PPP framework should have several components of which the current framework in Bangladesh seems to cover all aspects except separate 'risk management framework' and 'technical design and service standards'. PPP website has other ingredients like project proposal format, approval procedure, sample contract, etc. Another problem found from the analysis of the relevant acts and policies that special policy level shortage for 'Rural development sectors PPP' is there.

### **Experiences of RDA for Partnership Initiatives in Rural Development**

Rural Development Academy (RDA), Bogura started partnership initiatives with six private partners for rural development-related

research, training technology demonstration and better market access. The private partners and the common aims of partnerships are presented in Table 4.

**Table 4:** The common aims of the partnerships between RDA and private partners for rural development

Sl. No.	Partnership between	Aims of the Partnerships
1.	RDA and Advance Chemical Industries Limited (ACI)	Research and development in new varieties, seed production, small-scale technology development, and market access.
2.	RDA and Agriplus Limited (APL)	Training, research and modern technology demonstration related to a new variety of horticultural crops and promoting seedling business.
3.	RDA and INDEX Agro Ltd. (INDEX)	Training, learning, demonstration and research support related to the modern fisheries technologies development.
4.	RDA and C.P Bangladesh Co. Ltd. (CPB)	Training, research and modern technology demonstration related to commercial broiler chicken farming.
5.	RDA and Kamal Machine Tools (KMT)	Research and development related to manufacturing and marketing agricultural machinery and equipment.
6.	RDA and Krishok Food and Beverage Industries Limited (KFBIL)	Research and development in commercial manufacturing of various agro-processed products and their potential market access.

From the six cases of studies (partnership initiatives implemented by RDA), it was found that formats of partnership agreements for the six cases Memorandum of Understanding (MoU). MoU or letter of intent is a written record that details an agreement between two or more parties, expressing a convergence of wills between them and indicating an intended common line of action. These modalities are often used in cases where the parties either do not imply or cannot create a legally enforceable commitment. A contract is an agreement creating obligations that are enforceable by law (LII, no date). When facing complex transactions, the involved parties will often sign an MoU or letter of intent containing the terms of the agreement reached so far and stating their intention to provide for the execution of a legally enforceable document at a later stage (UNIDROIT, 2010). This partnership also refers to equity management. An equity arrangement refers to the financial

contributions invested by the public and private partners in the PPP project, which reflect the partners' ownership stakes in the project and have impacts on their decision-making control. One such arrangement is the 'joint venture', in which the parties have joint control over and rights to the net assets of the arrangement.

According to the Asian Development Bank (2000) and World Bank (2004), the most common partnership options used world-wide are classified as presented in Table 5.

**Table5:** Different forms of PPP models

Broad Category	Main Variants	Operation and maintenance	Ownership of Assets	Investment	Assumption of Risk	Duration (years) of contract
Service contract and Management contract	Outsourcing	Private	Public	Public	Public	1-3
	Management Support	Public and private	Public	Public	Public	1-2
	Operational and management	Private	Public	Public	Public	3--5
Turn-Key Contract		Private	Public	Public	Public	3--5
Delegated management contracts	Lease contract	Private	Public	Public	Public	8--20
	Affermage	Private	Public	Public	Semi-private	5--20
Concession	Franchise	Private/Public	Public	Private /Public	Public and Private	20--30
	BDO	Private	Public	Public	Private	20--30
	BOT, BOO	Private	Private/Pu blic	Private	Private	20--30
Private Ownership	PFI, Divestiture	Private	Private	Private	Private	indefinite

*Source: Guidebook on PPP in infrastructure, UNESCAP, 2011*

Analyzing the partnership initiatives and Table 5 it was found that most of the partnerships program implemented by RDA follows the characteristics of the "Service contract and Management contract" type PPP model. Only in case of investment, the prescribed model has some deviation with RDA partnerships. Because of those case studies, most of the investment about 85% came from the private sector and only 15% from RDA, Bogura. Besides these, the implemented partnership program (six case studies) are Called PPP for the following reasons:

1. A successful public-private partnership (PPP) should fulfill three conditions at a minimum:

- a) **Benefits for Private Sector:** Generate a profitable revenue stream or expand market access.

## Public-Private Partnership in Rural Development

b) **Benefits for the Consumer:** Delivery of quality services that people want and would not have access to at the same price, in a business as usual situation.

c) **Benefits for the Government:** Fulfillment of a political need, social obligation, development imperative at a reasonable cost.<sup>2</sup>  
Risk-sharing between public and private sectors.

2. Risk-sharing between public and private sectors.
3. A long-term relationship between parties.
4. Public service and ultimate regulatory responsibility remain in the public sector.
5. Economically viable for the public sector.
6. Financially viable for the Private Sector.
7. Appropriate risk and reward balance for the public and private sectors.
8. Using private sector skills, management for public sector services.

Contracts for services, not the procurement of assets.

- Output, not input, specifications.
- Payments related to service delivery.
- Whole agreement time approach to continue service delivery and technologies dissemination.

Though PPP has several characteristics, from RDA partnership experiences it was observed that the partnership initiatives fulfill the above-mentioned characteristics. With some modifications, these partnership initiatives might be the new avenue of PPP for rural development.

The history of PPP development in Bangladesh can be divided into three phases. First-generation PPP started with independent power producers (IPPs) after the government approved the 1996 private sector power generation policy of Bangladesh. The second-generation PPPs were carried out in multiple sectors and it was done after the government approved the Bangladesh private sector infrastructure guidelines (PSIG) in 2004. The third generation PPPs have been enriched furthermore as the government approved the PPP budget in 2009. The third generation PPP policy framework and guidelines have recently been approved by the government in June 2010 (<http://www.pppo.gov.bd/>). Like PPP development history the little partnership initiative of RDA, Bogura would a milestone of PPP for rural development sectors in Bangladesh with some modification and preparing a proper guideline for PPP in the rural development sector.

## **Conclusions and Recommendations**

It is a common difficulty for the government of most developing countries to promote rural development with their finance. These include contracting-out, outright privatization, and PPPs. Bangladesh's economy needs a huge investment in rural development. The government alone is not capable to provide these funds. That is why the government has allowed the private sector to join the effort towards rural infrastructure development of the country. The government is ready to welcome both local and foreign investors. It is true that without participation from foreign investors' rapid infrastructure development is not possible including the implementation of election manifesto "My village my town".

Despite these policy commitments of the government, PPP did not roll in the field of rural development mainly due to the absence of an integrated policy and an institutional framework on PPP. First of all, there is a need for an appropriate legal framework and policy guideline to govern the management of the PPP framework for rural development. Secondly, it's a need for political aspirations to improve rural development services through PPP. A separate PPP unit needs to establish a Ministry of LGRD & Co-operatives with resource (intellectual, physical and financial) base and proper manpower support, especially for rural development. It might be remembered that the major partner in the PPP framework in the private sector where public sector participation mainly as a facilitator. PPP contracts should clearly define pro-poor arrangements by establishing adequate tariff systems and policies for service charges and make them affordable and equitable for low-income residents in rural areas of Bangladesh. There are some issues that the author would have liked to address in this study but it has not been possible due to, mainly, resource constraints. These areas where a call for further research in the future is made. The areas include making a similar study in other countries; up calling this study in various ways including covering more LGIs (Local Government Institutions) and other public institutions; making more empirical study, especially on the challenges that parties in various PPP arrangements in various parts of the world face and their proposed ways forward. Over time, there will be a need to update this study. The author welcomes collaborative studies on these and other issues that emanate from this study.

## References

- Andonova, L., (2010). Public-private partnerships for the earth: politics and patterns of hybrid authority in the multilateral system. *Glob. Environ. Polit.* 10 (2),25-53.
- Bhattacharya, D., & Rahman, M., (2010). Delivering Social Infrastructure Through PPP: The Role of Non-Profit Organisation. In Presentation of the Centre for Policy Dialogue at the OECD Global Forum on Development, Paris(pp. 10-12).
- Bovaird, T., (2004). Public-Private Partnerships: from Contested Concepts to Prevalent Practice, *International Review of Administrative Sciences* 2004; Vol.70, No 2, pp. 199-214.
- Entwistle, T., and Martin, S., (2005). From competition to collaboration in public service delivery: A new agenda for research, *Public Administration*, 83(1): 233-242.
- Ferguson, J. (1990). *The anti-politics machine*, Cambridge: Cambridge University Press.
- Glasbergen, P., (2011a). Understanding partnerships for sustainable development analytically: the ladder of partnership activity as a methodological tool. *Environ. Policy Gov.* 21 (1), 1-13.
- Glasbergen, P., Biermann, F., Mol, A.P., (2007). *Partnerships, Governance, and sustainable development: Reflections on Theory and Practice*. Edward Elgar Publishing.
- Grimsey, D.; Lewis, M. K., (2004). *Public-Private Partnerships: The worldwide revolution in infrastructure provision and project finance*. Edward Elgar Publishing Ltd, Cheltenham.
- Hemmati, M., (2002). *Multi-stakeholder Processes for Governance and Sustainability: Beyond Deadlock and Conflict*. Earthscan, London.<http://web.worldbank.org>;
- <http://www.ppp.gov.bd>
- Invigorating Investment Initiative through Public-Private Partnership: A Position Paper, (2009). Finance Division, Ministry of Finance. Government of the Peoples' Republic of Bangladesh. Retrieved from [www.mof.gov.bd](http://www.mof.gov.bd) on 20 June 2013.
- Ismail, S., and Haris, F.A., (2014a). "Constraints in implementing Public Private Partnership (PPP) in Malaysia", *Built Environment Project and Asset Management*, Vol. 4 No. 3, pp. 238-250.
- LII. (2010). No date. Contract. Ithaca, New York, USA, Cornell University Law School, Legal Information Institute (LII). (Accessed February 2016)UNIDROIT. 2010. <https://www.law.cornell.edu/wex/contract>

- Linder, S., (1999). Coming to Terms with the Public-Private Partnership: A Grammar of Multiple Meanings, *The American Behavioral Scientist*, Vol.43, No.1, pp. 35-51.
- Miraftab, F., (2004). Public-Private Partnerships: The Trojan Horse of Neoliberal Development? *Journal of Planning Education and Research* (24), 89-101.
- Peters, B.G., (1998). With a Little Help from Our Friends: Public-private Partnerships as Institutions and Instruments. *Partnership in Urban Governance. European and American Experiences*. Palgrave, Basingstoke, pp. 11-33.
- Position Paper of the Ministry of Finance, Bangladesh.
- Rajan, R., (2015). Reserve Bank of India Governor Raghuram Rajan delivers a public lecture on „Going bust for growth: policies after the global financial crisis“ in the Dhaka city on 12 June 2015
- Retrieved at <http://www.dhakatribune.com/business/2015/jun/12/rajan-investment-infrastructure-speed-economic-growth#sthash.3Ms90B6S.dpuf>, Date: 15-8-2015
- Rakic, B. & Radjenovic, T., (2011). Public-Private Partnerships as an Instrument of New Public Management. *FACTA UNIVERSITATIS Series: Economics and Organization*, 8(2), pp. 207-220.
- Roe, E., (1991). Development narratives, or making the best of blueprint development. *World Development*, 19: 229-32.
- Roe, E., (1995). Except-Africa: Postscript to a special section on development narratives, *World Development*, 23(6): 1065-69.
- The Daily Prothom Alo, 11 November 2018.
- UNESCAP (2011). Guidebook on PPP in Infrastructure. UN Publication.
- UNIDROIT Model Law on Leasing. Study LIXA, Document No. 24. Rome, International Institute for the Unification of Private Law (UNIDROIT).  
<http://www.unidroit.org/english/documents/2010/study59a/s-59a-24-e.pdf> (accessed February 2016)
- Zhang, X. Q., (2006). Public clients' best value perspectives of public-private partnerships in infrastructure development, *Journal of Construction Engineering and Management*, 132(2), 107–114.

