

INFRA-FISCAL RADAR · WEEKLY

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Who keeps the toll — and who carries the risk?

Four countries this week, one thread: infrastructure frameworks quietly decide **who keeps the revenue and who carries the risk** — and the budget counts neither until it fires.

A quick technical read on four live cases — what happened, and the one governance fix each one needs.

Austral Fiscal & Infrastructure Intelligence · drawn from public reporting, with the Austral research series referenced throughout.

GHANA · WHO KEEPS THE TOLL

Ghana brings back tolls — and the State keeps 70%.

Ghana is reintroducing road and bridge tolls through a **20-year PPP** with electronic, free-flow collection — after suspending manual tolling in 2021 because it “deprived the road sector of vital maintenance funds.” 38 upgraded and 28 new toll points.

70% of gross toll revenue goes to the State; the private operator builds and runs the free-flow system over the 20-year term, then hands it back

The design question isn’t the technology — it’s what the State’s 70% cut **is**: a return on a public asset, a ring-fenced maintenance fund, or a general levy on drivers? Each is recognised differently on the books.

Name the flow, then recognise it. A large public revenue share can be sound — but it has to be classified honestly and shown where users and the budget can see it. What you don’t name, you can’t govern.

[Austral papers](#) → *The Retention Frontier · The Recognition Rule*

INDIA · WHO CARRIES THE RISK

India revives BOT by taking demand risk back.

India's Ministry of Road Transport revised its **Build-Operate-Transfer (BOT)** highway model in May 2026, adding **traffic-risk sharing**, revenue support and buyback to make road PPPs bankable again — after BOT collapsed to under 5% of awards.

<5% → 25% the target share of highways awarded as BOT within two years — reached by the State re-absorbing traffic (demand) risk

Traffic-risk sharing works — it revives private appetite. But every point of demand risk the State takes back is a **contingent liability**: a top-up it may owe if traffic disappoints. Bankability bought with an unpriced guarantee is a cost deferred, not avoided.

Price the risk you take back. Traffic-risk sharing is the right tool *if* the tail is measured, capped and disclosed as a contingent liability — not a silent promise that surfaces only when the plaza is half-empty.

Austral papers → The Intelligent Gate · The Third-Party Guarantee Decision

NIGERIA · THE GAP THAT ISN'T FUNDED

A long pipeline — but few deals close.

Nigeria's infrastructure deficit is put at about **\$2.3 trillion**. Its regulator (ICRC) has a growing PPP pipeline — but the measure that matters isn't how many projects *enter* it, it's how many reach **financial close**. Most don't.

\$100bn / yr the investment needed to close the gap
— while most PPP projects **stall before financial close**

The projects that stall aren't badly designed; they're **not bankable**. Between a good idea and a signed deal sits a **viability gap** — the shortfall between what users can pay and what the asset costs — that no length of pipeline fixes.

Fund viability, transparently. Where a project is worth building but can't pay for itself, a measured, capped viability-gap subsidy closes the deal — scored as the fiscal commitment it is, not left as an unfunded aspiration. A pipeline without a viability answer is a wish list.

[Austral papers](#) → *The Viability Gap · The PPP Feasibility Framework*

GLOBAL · THE PATTERN

One in three PPPs gets renegotiated.

Across the world, roughly a third of PPP contracts are **renegotiated after signing** — and it's worst where the money is: **58% in Latin America, 42% in transport**. The usual trigger is a cost or traffic surprise; the usual outcome is a higher tariff or a government payment.

1 in 3 PPPs renegotiated after signing — the rebalancing happens **after the competitive tension is gone**

Renegotiation isn't failure — it's the system working around risk it **mispriced up front**. But it quietly moves cost onto users and the budget, once the bidders have left the room.

Win the negotiation before you sign. Model the renegotiation triangle — who holds the leverage, what triggers a rebalancing, who pays — at award, set the rules for variations, and price the likely rebalancing into the value-for-money case.

[Austral paper](#) → *The Renegotiation Triangle*

THE THROUGH-LINE

Who keeps the toll. Who carries the risk. Who counts it.

A revenue share, a demand guarantee, a viability gap, a renegotiation — four faces of one gap: **frameworks that decide who keeps the toll and who carries the risk, but count neither until it fires.** The tools to see it exist:

VfM

value for money

Choose the delivery mode on whole-life cost and risk.

FARO

PPP fiscal risk

Price the revenue share, the guarantee and the renegotiation tail.

GFS

accrual accounting

Record who really pays — and when.

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