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Regional Comparative Analysis on PPP/Concessions and Harmonization Roadmap

Exploring PPP and Concession Potential for Regional Development in the Western Balkans

OPEN SOCIETY FOUNDATIONS
WESTERN BALKANS

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Exploring PPP and Concession Potential for Regional Development in the Western Balkans

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LIST OF ABBREVIATIONS

ATRAKO	Agency for Treatment of Concessions (Albania)
COVID-19	Coronavirus disease 2019
CPV	Common Procurement Vocabulary
EC	European Commission
ESPP	Electronic System for Public Procurement (North Macedonia)
EU	European Union
FBiH	Federation of Bosnia and Herzegovina
FOI	Freedom of Information
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards
KPIs	Key Performance Indicators
MIA	Montenegrin Investment Agency
MoF	Ministry of Finance
NGO	Non-Governmental Organization
OCDS	Open Contracting Data Standard
OSF-WB	Open Society Foundation – Western Balkans
PDF	Portable Document Format (file format)
PIMIS	Public Investment Management Information System (Serbia)
PPB	Public Procurement Bureau (North Macedonia)
PPP	Public-Private Partnership
PPPC	Public-Private Partnerships Committee (Kosovo)
RS	Republic of Serbia
RSD	Serbian Dinar
SAO	State Audit Office (North Macedonia)
VfM	value for money
WB	Western Balkans
XLSX	Extensible Markup Language spreadsheet (Microsoft Excel spreadsheet)

EXECUTIVE SUMMARY

The six national assessments of public-private partnerships (PPPs) and concessions in Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia and Serbia reveal a region with substantial potential to use PPPs and concessions for infrastructure development and public service delivery, but significant differences in legal maturity, institutional capacity, fiscal oversight, transparency, and digital interoperability.

The assessments were conducted against a common regional methodology focused on alignment with Directive 2014/23/EU on the award of concession contracts, Directive 2014/24/EU on public procurement, relevant EU principles, open contracting, and public investment governance. The national reports were explicitly designed to feed into a regional comparative analysis, harmonisation roadmap, and concept for interoperability between PPP/concession databases and public procurement systems.

The central regional finding is that WB6 countries are not at the same stage of PPP/concession development, but are increasingly facing the same next-generation governance challenges.

The region can therefore be characterised as moving through three broad stages:

1. building or reforming the legal and institutional framework;
2. strengthening implementation, fiscal oversight and lifecycle management;
3. moving towards integrated, interoperable and data-driven PPP governance.

The six countries occupy different positions within this transition, as shown on the matrix below.

Country	Overall position	Legal framework	Institutional framework	Transparency / lifecycle	Data & interoperability	Principal challenge
Montenegro	Advanced / implementation stage	High	Medium–high	Medium	Low	Turning formal EU alignment into functional lifecycle transparency
Serbia	Advanced / consolidation stage	High / advancing	High	Medium	Medium	Connecting existing institutions and systems throughout the lifecycle
Albania	Reforming / transition stage	Medium–high	Medium	Medium–low	Low-medium	Implementing new legislation and integrating PPPs with public investment governance
Bosnia and Herzegovina	Developing / fragmented stage	Medium	Medium	Low–medium	Low	Harmonising multiple legal and institutional regimes

North Macedonia	Structural reform stage	Medium–low	Low–medium	Low	Low	Replacing fragmented arrangements and creating integrated governance
Kosovo	Critical reform stage	Low	Low–medium	Low	Low	Establishing a new EU-compatible legal and institutional architecture

The six national assessments demonstrate that the Western Balkans is not characterised by a single PPP and concession governance gap, but by different stages of the same reform process. Montenegro and Serbia illustrate the transition from formal institutional and legal maturity towards integrated lifecycle governance; Albania is undergoing a major legislative transition; Bosnia and Herzegovina faces the challenge of functional harmonisation across a fragmented constitutional structure; while North Macedonia and Kosovo require more fundamental legal and institutional restructuring.

Despite their different starting points, all six countries converge around the same next-generation reform priorities: complete lifecycle transparency, stronger fiscal risk management, effective contract monitoring, transparent amendments, common data standards, unique project identifiers, and interoperability between PPP/concession, procurement and public finance systems.

Hence, the regional objective should be functional harmonisation rather than identical legislation. The WB6 should establish a common minimum governance standard based on EU principles, while allowing national institutional arrangements to remain different. Montenegro can provide practical reference models for EU alignment and institutional clarity, Serbia for digital governance, Albania for current legislative transition, Bosnia and Herzegovina for multi-level harmonisation, and North Macedonia and Kosovo for comprehensive system reform.

The ultimate regional target should be a WB6 system wherein every PPP or concession can be followed from project identification and appraisal through procurement, contract award, implementation, amendments, financial effects and termination, using comparable definitions and interoperable data.

The six assessments demonstrate a common distinction between formal compliance and functional governance. This is particularly evident in Montenegro. The EU has assessed Montenegro's PPP and concession legislation as aligned with Directive 2014/23/EU, and the country provisionally closed Chapter 5 in June 2025. However, the national assessment concludes that important problems remain in practical implementation, transparency, fiscal visibility, contract monitoring, and institutional coordination.

The same distinction is visible, at different levels, across the region. Thus, a country can have:

- PPP law;
- concession law;
- PPP commission or unit;
- concession register;
- procurement rules;
- fiscal assessment requirements.

and still lack the ability to answer basic questions about an individual project: Why was the project selected? How was value-for-money established? Who competed? What was contracted? What has changed? How much has the public sector paid? What risks have materialised? Is the project performing as promised?

The provisions contained in these laws and bylaws will potentially determine implementation of PPP and concession contracts through 2050 and beyond. Experience across all six countries shows that regulations in this area rarely change; therefore, it is crucial to establish high-quality, future-proof solutions right from this new beginning. In addition to country-specific recommendations, the proposed joint roadmap offers such solutions, serving as a minimum standard to be applied across the entire region.



INTRODUCTION

Across the world, governments and international organizations praise public-private partnerships (PPPs) and concessions as crucial instruments to address infrastructure investment gaps. The recent IMF working paper "The Future of PPPs in the Western Balkans" noted that PPPs are increasingly becoming an important vehicle for several WB countries to increase investment to reduce their infrastructure gaps. While there are benefits to well-designed and implemented PPPs, if not managed well they also carry potential for large fiscal risks and increased costs. Countries with successful PPP programs typically benefit from a clear and well-designed PPP governance framework that covers all stages of the PPP lifecycle.

In the Western Balkans, infrastructure remains underdeveloped, fiscal capacities are constrained, and the demand for sustainable solutions, particularly in energy transition and service delivery, are increasing. PPPs and concessions, when designed and implemented with strong governance, can help bridge these gaps which remain a key constraint on economic growth and EU integration.

The European Commission, in its recent country reports for the Western Balkans, emphasizes that new PPPs and concessions remain at very low levels and explicitly calls on all WB governments to: adopt and align PPP/concession legislation with EU Directives; strengthen the capacity of PPP and concessions authorities; ensure systematic disclosure of information; and integrate monitoring with existing public procurement systems. PPPs, concessions and public procurement fall under the same EU acquis negotiation chapter (Chapter 5), and both the EU and national governments repeatedly stress that these sectors cannot be addressed in isolation, as public procurement is often the entry point for PPP/concession contracts.

The project "Exploring PPP and Concession Potential for Regional Development in the Western Balkans" aims to exploit the untapped potential of PPPs and concessions in the WB6 countries for greater economic development and improved service delivery, while ensuring proper safeguards, transparency, and EU alignment. The project analyses the situation of the current PPP and concession legal and institutional frameworks, policies, and practices, offering recommendations and requirements for further EU alignment, covering the entire PPP lifecycle, including preparation, procurement and contract management, but also appropriate safeguards and control mechanisms along the way. Special attention is paid to transparent, systematic disclosure of related information - something which the WB6 countries are also lagging behind.

This builds on OSF-WB's previous support to the development of a beta version of the regional open data procurement platform in the WB6 countries, which created a unique tool for collecting, publishing, and analysing procurement data in open and standardized formats. By leveraging the infrastructure, expertise, and regional networks established through the mentioned project, the current initiative expands the open data approach to PPPs and concessions, creates synergies between mature procurement frameworks and emerging PPP/concession regimes, and allows for interoperable databases that strengthen transparency across all stages of the investment cycle.

This regional analysis assesses and compares existing WB6 PPP/concession frameworks against EU standards. It provides actionable recommendations for legal and institutional reforms, and should serve as harmonization roadmap for improved PPP and concession alignment, safeguards and governance.

COMPARATIVE LEGAL AND EU ALIGNMENT

Country-by-Country Assessment

Montenegro – strongest formal alignment: Montenegro represents one of the most advanced legal positions in the region. The national assessment confirms that the Law on PPP and the Law on Concessions are aligned with Directive 2014/23/EU. The public procurement framework has also been assessed as aligned with relevant EU Directives. Therefore, the remaining challenge is functional implementation rather than wholesale legal reconstruction. A significant outstanding issue is completeness of the concessions register: the law does not sufficiently guarantee that all contracts, amendments, and termination information are submitted to the Commission for Concessions.

Serbia – relatively mature but still reforming: Serbia has developed significant institutional and digital infrastructure, including the Commission for Public-Private Partnerships, public procurement systems and public investment management mechanisms. The current reform priority is to integrate these systems across the lifecycle. The national report recommends formalising coordination between project approval, fiscal assessment, procurement, implementation, and material amendments. Serbia, therefore, represents a model of consolidation and integration rather than basic system construction.

Albania – major legislative transition: Albania is undergoing a significant transition towards a new PPP/concession framework. The new legal framework is intended to strengthen institutional monitoring, data collection, capacity, integration with public investment and budget planning, risk allocation, and contract monitoring. Therefore, the priority is to translate legislative reform into secondary legislation, methodologies, and implementation capacity.

Bosnia and Herzegovina – fragmented legal architecture: The key challenge in Bosnia and Herzegovina is fragmentation. There is no single consolidated PPP/concession regime. Rules and institutions operate at state, entity, Brčko District and, within the Federation, cantonal levels. Similar projects can therefore be governed by different procedures and disclosure requirements. The objective should consequently be functional harmonisation, not necessarily institutional centralisation.

North Macedonia – outdated and fragmented framework: North Macedonia requires a more substantial legislative and institutional reform. The national report identifies the need for separate PPP and concession laws, national PPP strategy, stronger planning and prioritisation, better integration into public investment governance, greater procurement transparency, and stronger oversight.

Kosovo – fundamental legal reform: Kosovo's 2011 PPP Law is outdated and does not fully reflect Directive 2014/23/EU. The report identifies gaps in the operating risk test, the distinction between concession and public-contract PPP models, value-for-money (VfM), fiscal risk assessment, and secondary legislation. Kosovo therefore requires the most fundamental legal reconstruction among the six countries.

Architecture: One Law, Two Laws, or Many

Both single-law and twin-law models have been assessed as capable of alignment. What varies with outcomes is not the number of statutes but whether definitional test, safeguards and disclosure duties are present. Harmonisation should target obligations and datasets, not legislative form — a point of particular importance for Bosnia and Herzegovina where any standard requiring single national law is a standard that cannot be adopted.

Model	Countries	Assessment
Single combined law	North Macedonia (2012, amended 12×), Kosovo (2011), Serbia	North Macedonia's report identifies the combined structure as a source of confusion and is moving to twin laws; Serbia's draft retains a combined law but rebuilds it.
Twin laws (PPP + concessions)	Montenegro; Republika Srpska; Brčko District	Montenegro's twin-law model was assessed as aligned; the structure is workable.
Single new law	Albania (Law no. 88/2025)	Adopted specifically to avoid "fragmented interpretations arising from partial amendments".
Multi-level fragmentation	Bosnia and Herzegovina	State + FBiH + 10 cantons + RS (×2) + Brčko (×2)

The Operating Risk Test: Common Definitional Gap

Directive 2014/23/EU builds the concession concept on the transfer of real operating risk (demand risk, supply risk, or both) with no guaranteed recovery of investment and operating costs under normal operating conditions and with potential loss being non-nominal and non-negligible (Recitals 18 and 20).

Country	Position on operating risk
Montenegro	Assessed by the EU as aligned; the national framework recognises the concept.
Serbia	Alignment with Directive 2014/23/EU expressly identified by the EC as outstanding; the draft law's explanatory memorandum names full alignment as principal objective.
Albania	The EU Common Position (addressed to the former framework under Law no. 125/2013) invited further approximation on operating risk, unsolicited proposals and scope; the table of concordance records Article 3 of Law no. 88/2025 as fully aligned with the Directive Article 5(1) definitions, which contain the operating risk element.
Kosovo	Law defines works and service concessions by reference to the right to exploit, and PPP generally by reference to risk assumption, but provides no operational risk test; the report recommends codifying a three-part test.
Bosnia and Herzegovina	Concession is "still primarily seen as a right to use a public good or natural resource" rather than a contract with risk transfer — "without a clear risk concept, it is more difficult to distinguish concession from public procurement contract, lease, permit or another type of public contract".
North Macedonia	Operates a ***sui generis*** category, "concession for goods of general interest", expressly distinct from works and service concessions; the government's own reform rationale identifies the failure to distinguish these as a reason for new legislation.

This is not an academic point. Misclassification is the gateway to granting long-term public rights outside competitive award, outside the system of remedies, and outside modification control. Bosnia and Herzegovina's report states the mechanism plainly: an unclear risk concept "opens space for misclassification and avoidance of stricter competition rules". A common, verbatim operating risk test is the first element of the minimum standard because every other safeguard depends on the contract being correctly classified in the first place.

Unsolicited Proposals: The Region's Sharpest Divergence

The region is moving in opposite directions on its highest integrity risk instrument, and doing so within the same eighteen months. North Macedonia's report notes the same: May 2026 package amended the Law on Mineral Resources to allow an exploitation concession permit before the expropriation procedure is completed — a change in the same direction, in the sector where its State Audit Office has already found that supervision does not ensure comprehensive and timely collection of concession fees.

Both national reports that examine unsolicited proposals in depth converge on the identical set of remedies: public disclosure of the initiative, independent public interest test, value-for-money assessment, mandatory competitive challenge, publication of the criteria, and clear limitation — Kosovo's formulation is "no bonus points, no right to match, and no other preferential treatment" on any advantage granted to the initiator. That package should be adopted regionally, and it should reach North Macedonia's draft laws before they are finalised.

Country	Current position	Direction of travel
Albania	IMF (2024): unsolicited proposals are 80% of the current portfolio; staff recommendation is that they "should be eliminated" and governance improved to avoid fragmented responsibilities. EU Common Position flags them.	Reform pressure to restrict
Bosnia and Herzegovina	TI BiH finds a large number of concession and PPP-type arrangements channelled through unsolicited proposals "without sufficiently open, transparent and competitive procedures".	Report recommends strict safeguards
Kosovo	Not regulated. Article 22 permits only the public authority, the PPP Committee or the PPP Department to initiate; a private concept has no formal status and must be taken over as public initiative.	Report recommends express regulation with no initiator advantage
North Macedonia	Legalised in May 2026 — the twelfth amendment enabled the private sector to submit unsolicited proposals, alongside introducing institutional PPP. The report describes no accompanying public interest test, market testing requirement or competitive challenge.	Liberalising
Montenegro	Not identified as primary risk channel; the analogous risk is special and international arrangements.	Stable
Serbia	Unsolicited proposals are regulated under Article 19 of the 2026 Draft Law. While they were not identified as Serbia's principal systemic risk channel, the draft does not require systematic publication of accepted proposals, their consideration status or the amount of compensation paid to the original proponent where the contract is awarded to another bidder. Exemptions, intergovernmental agreements and special legislation remain the broader systemic risk channel.	Stable

Escape Routes from the Ordinary Regime

A minimum standard applying only to instruments correctly labelled as "PPP" or "concession" would miss much of the region's largest long-term commitments.

- Serbia provides the clearest quantification. In 2025, contracts concluded under public procurement procedures had a registered value of RSD 932.76 billion (EUR 7.96 billion), while contracts registered under statutory exemptions amounted to RSD 828.29 billion (EUR 7.07 billion). The exemption channel is nearly as large as the ordinary regime. The report separately flags "procurement arrangements under intergovernmental agreements, which may place major public projects outside the safeguards of the ordinary procurement regime", and proposes that major long-term public commitments meet a minimum transparency standard irrespective of the legal route used for their award.

- Montenegro faces the same issue from the other direction: the EC's 2025 report recommends control of intergovernmental agreements so their application does not circumvent the acquis. The national report calls for published assessment of legal basis, EU alignment, and fiscal and property effects before the final decision on special and international arrangements.
- Bosnia and Herzegovina identifies negotiation-heavy models as the equivalent risk.
- North Macedonia and Albania flag scope and exclusions in the alignment assessment.

Therefore, the coverage rule, i.e. minimum disclosure and fiscal reporting duties attached to the commitment, not to the label, is a core element of the standard and one where Serbia's report has already drafted the underlying principle.

Contract Modification Control

Article 43 of Directive 2014/23/EU exists because the competitive award would mean nothing if the contract is rewritten afterwards. Every national report identifies modification control as weak, with the variation of how weak it is.

Country	Modification control
Albania	Strongest on paper. Article 56 — which transposes Directive Article 43 in a single article, with paragraphs 6–9 corresponding to Directive Article 43(2)–(5) — regulates amendment grounds, publication of modification notices, thresholds for non-substantial amendments, criteria for substantial amendments, and prior approval by the ministry responsible for finance for all amendments. It also imposes a general rule that amendments may not be made earlier than two years from commencement — a national addition without an Article 43 equivalent.
Serbia	Contracts may be amended subject to legal conditions, but there is no structured modification record. The 2026 Draft Law also permits contractual adjustment through a stabilisation clause where a change in legislation worsens the position of a contracting party, without stipulating a specific public justification mechanism. The stakeholder submission recommends publication of the date, legal basis and reasons for each contract modification; changes in value and duration; effects on risk allocation, and public sector obligations; the cumulative economic effect; and, where applicable, a non-confidential justification for use of the stabilisation clause.
Montenegro	Investment Agency and Ministry of Finance opinions are required and amendments are entered in the register but "public visibility of the history of amendments and their effects is insufficiently developed", and for concessions the register only captures what grantors choose to submit.
Kosovo	Institutions approve contract modification but the law "does not codify EU-style modification categories in sufficient detail"; the one documented major regional modification, i.e. the COVID-19 extension of the Prishtina airport concession with an increased fee during the extended period, was not accompanied by a published rationale or fiscal impact assessment.
North Macedonia	Contract modifications are not published at all; available only upon FOI request.
Bosnia and Herzegovina	"Registers and public disclosures generally do not allow systematic tracking of annexes, extensions, changes in fees, changes in scope or renegotiations".

Modification is where fiscal risk and integrity risk concentrate, and it is the phase marked by the weakest disclosure in five of the six countries. Albania's Article 56 — minus the two-year rule, which is a blunt instrument that may block legitimate early modification — is the closest thing the region has to a drafting model.

Remedies

Country	Route	Assessment
Serbia	Republic Commission for Protection of Rights in Public Procurement Procedures.	Functioning; concession-specific indicators not published
Montenegro	Commission for Protection of Rights in Public Procurement Procedures (PPP awards); Commission for Concessions (concession objections)	Functioning; split between two bodies
North Macedonia	State Commission for Public Procurement Appeals; appeal at all stages; administrative dispute to the Administrative Court.	Functioning
Albania	Complaint to the Public Procurement Commission, with onward appeal to the administrative courts.	Partial
Kosovo	Procurement Review Body under Article 46, applying the PPL framework but the PPP Law still names the Supreme Court as the review route - a pathway superseded by the 2013 court reform under which administrative disputes go to the Basic Court in Prishtina.	Outdated statutory text; no concession-specific standstill, suspension or ineffectiveness
Bosnia and Herzegovina	Concessions and PPPs "are not integrated into the standard system of remedies that exists for public procurement to the same degree"; EC: "inefficient redress mechanisms".	Weakest

Three countries have already solved this the same way: by routing PPP and concession award review through the existing public procurement review body. That is the obvious regional convergence point, and it requires no new institution. What must be added everywhere is the concession-specific remedies content the Directive imports through its Title IV amendments to Directives 89/665/EEC and 92/13/EEC: notification of award decisions, standstill, suspension, annulment, ineffectiveness or equivalent penalties, damages, and publication of review decisions in searchable form.

EU ASSESSMENT OF THE COUNTRIES' PREPAREDNESS AND ANNUAL PROGRESS UNDER CHAPTER 5

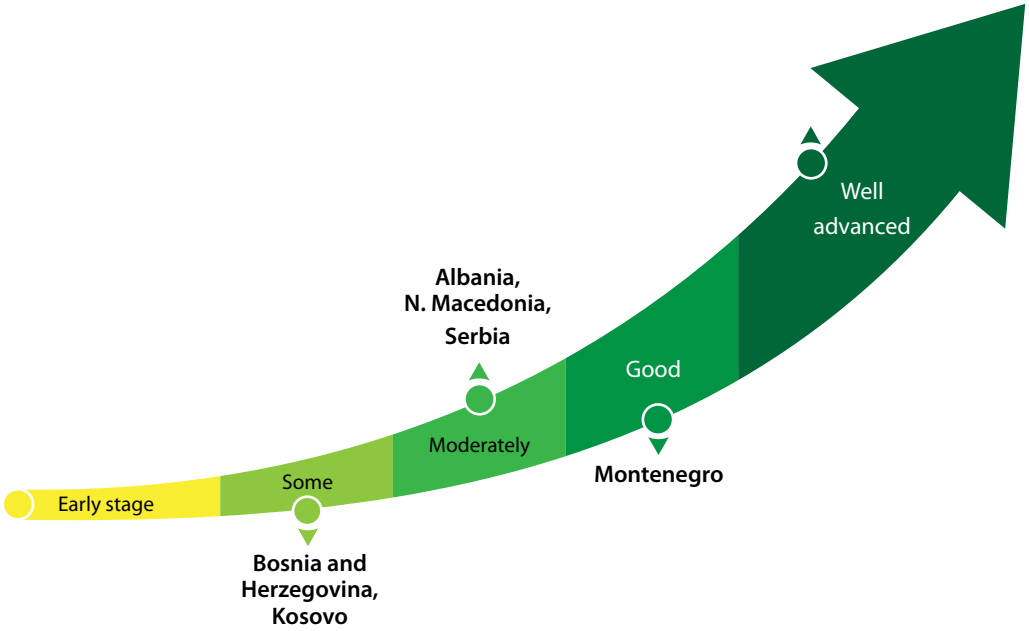
Starting with 2021 country reports and pursuant to the new methodology on accession negotiations from 2020, the European Commission "placed" Chapter 5: Public Procurement in the first cluster of negotiation chapters known as "Fundamentals", thereby assigning greater importance and status of fundamental value to public procurement on the country's road to EU accession.

In addition to functioning of democratic institutions, public administration reform and market economy, the first cluster on fundamentals, together with the chapter on public procurement, also includes the chapters on the rule of law and fundamental rights, statistics, and financial control. Chapter 5 on Public Procurement includes both concessions and public-private partnerships.

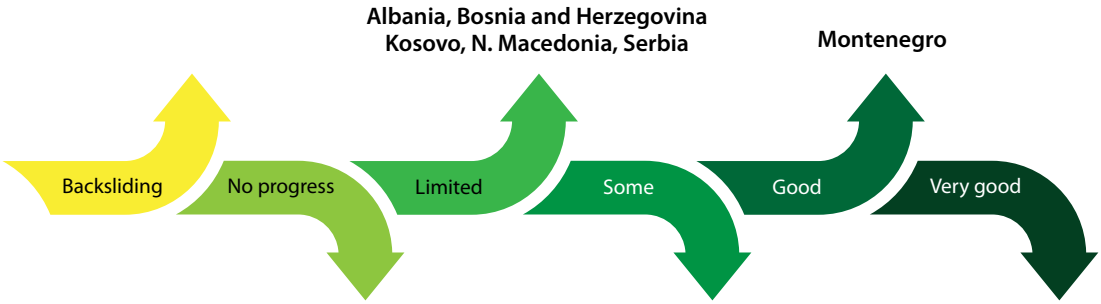
The reporting method on preparedness of the Western Balkans for EU accession and progress made over the last reporting period is the same for all countries, regardless of the fact that they are in different stages of the accession process. Montenegro provisionally closed the chapter on public procurement in 2025; Serbia opened the chapter in 2016, while Albania opened it in 2024; North Macedonia has not formally opened accession negotiations yet; the decision to start accession negotiations with Bosnia and Herzegovina was made in 2024; and Kosovo submitted an application for EU membership in 2022.

According to the European Commission's most recent country reports from November 2025, Montenegro is the best prepared country in the area of public procurement among the Western Balkans, while Bosnia and Herzegovina is the least prepared. As regards annual progress made in this area, all WB countries but Montenegro made limited progress, while Montenegro showed good progress.

2025 LEVEL OF PREPAREDNESS OF THE WESTERN BALKANS IN THE AREA OF PUBLIC PROCUREMENT



2025 ANNUAL PROGRESS OF THE WESTERN BALKANS IN THE AREA OF PUBLIC PROCUREMENT



The table below provides a brief comparison of the main aspects under Chapter 5 on Public Procurement for all WB countries based on progress reports of the European Commission published in November 2025. This is followed by a summary of the most important aspects of state-of-affairs in public procurement at the level of individual countries from the perspective of the European Commission.

COMPARATIVE OVERVIEW OF CHAPTER 5*

	Albania	BiH	Kosovo	Montenegro	North Macedonia	Serbia
Level of preparedness	Moderate	Some	Some-Moderate	Good	Moderate	Moderate
Annual progress made	Limited	Limited	Limited	Good	Limited	Limited
Implementation of last year's recommendations	**Partially** implemented and remain mostly valid	**Not** implemented and remain valid	Implemented to a **limited** extent and remain largely valid	**Mostly** implemented	Only **partially** implemented and therefore remain valid	Implemented to a **limited** extent and remain largely valid
Key recommendations	- Further align the legislative framework with the EU acquis in the area of concessions and public-private partnerships	- Develop a roadmap to harmonise the legal framework on public-private partnership and concessions with EU standards, including measures for improved coordination	- Adopt a new law on public-private partnerships/ concessions in line with the EU acquis and Reform Agenda commitments; - Develop respective implementing legislation and secure its proper application	- Clear limitation of the two legislations (Law on Public-Private Partnership and Law on Concessions) should be maintained	- Adopt the Law on Public-Private Partnership and the Law on Concessions, to further align the legal framework in these areas with the EU acquis; - Establish comprehensive register for PPPs and concessions	- Amend the Law on Public-Private Partnerships and Concessions to align with Directive 2014/23/EU on concessions; - Further strengthen the capacity of the Commission for Public-Private Partnerships and Concessions
Watch out!	Granting of strategic investor status and PPP/ concession contracts are often considered non-transparent by businesses	Fragmented legal framework for concessions and public-private partnerships (PPPs), lacking strategic planning and efficient review mechanisms	Pending approval of the draft law by the Ministry of Finance, Labour and Transfers	Must ensure that the implementation of the Agreement on Cooperation in Tourism and Real Estate Development with the United Arab Emirates (UAE) and other, similar agreements does not contravene or circumvent the EU ***acquis*** on public procurement	Continuously delayed process of finalising and adopting the Law on Public-Private Partnership (PPP)	Administrative capacity of the Commission for Public-Private Partnerships and Concessions

*EU 2025 Enlargement Package: https://enlargement.ec.europa.eu/news/2025-enlargement-package-shows-progress-towards-eu-membership-key-enlargement-partners-2025-11-04_en

In the meantime, changes in this area have taken place in some of the countries; these will be duly reflected in the new European Commission reports expected late this autumn.

INSTITUTIONAL COMPARISON

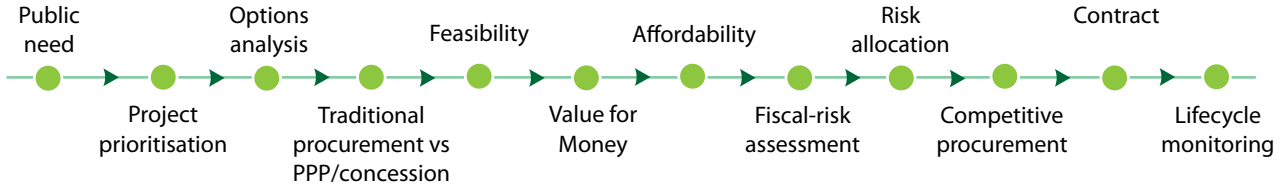
The six countries demonstrate different institutional models, but a common weakness is the limited continuity of institutional responsibility after contract award. In many systems, institutions are relatively effective at: project approval » procurement » contract award, but considerably weaker at: contract » implementation » amendments » performance » fiscal effects » termination. This is particularly important because PPPs and concessions are inherently long-term arrangements.

Who holds the PPP function?

Country	Central PPP/concession body	Status
Montenegro	Montenegrin Investment Agency (MIA) — approves project proposals, maintains both PPP registers, monitors implementation status; Commission for Concessions holds the concession register and objections,	Most clearly consolidated PPP unit in the region
Serbia	Commission for Public-Private Partnerships — interdepartmental, operationally independent; opinions, methodology, VfM.	Functioning; EC 2025 specifically calls for administrative capacity to be significantly strengthened
Kosovo	PPP Committee + Ministry of Finance Central PPP Department	Formal structure exists; capacity uneven, tools underdeveloped
Albania	ATRAKO (Agency for Treatment of Concessions) moving to the new Ministry of Economy after the split of the Ministry of Finance and Economy; Ministry of Finance holds ex-ante approval.	In institutional transition; EC notes both ATRAKO and MoF "should strengthen their reporting on PPPs, which is currently lacking"
North Macedonia	Ministry of Energy, Mining and Mineral Resources since June 2024 (transferred from Ministry of Economy). A statutory PPP Council exists — constituted in 2013 and again in 2018, and has never held any sessions.	Weakest. SIGMA: "activities concerning the development, support and delivery of PPPs are lacking due to staff and budget shortages" "neither guidelines nor manuals are available"
Bosnia and Herzegovina	No central national PPP unit. Concessions commissions at state, FBiH, RS, Brčko and cantonal levels.	Most fragmented

North Macedonia's PPP Council is worth isolating as a regional lesson. A statutory advisory body was created to promote PPPs, propose projects and initiate legal reform. It was constituted twice over eleven years and never met once. The national report links this directly to the absence of promotional activity, project proposals and reform initiative in the sector. Institutional design on paper is not institutional capacity, and a harmonisation roadmap that counts bodies rather than outputs would mismeasure the region.

A major common weakness is insufficient integration of PPPs into normal public investment decision-making. A PPP should not be selected simply because it allows government to avoid an immediate capital expenditure. The regional decision-making sequence should be:



This principle is particularly important for Albania, North Macedonia and Kosovo, where the national assessments identify the need to strengthen integration with public investment governance.

Strengthening the commission's administrative capacity should be accompanied by safeguards for its functional independence and professional integrity. In Serbia, stakeholder comments on the 2026 Draft Law recommend clearer professional selection criteria, conflict of interest rules, written declarations by commission and expert team members, transparent decision-making, and timely publication of opinions and decisions.

The Fiscal Gatekeeper: Converging, for a Reason

Fiscal transparency is one of the most important common weaknesses. PPP and concession projects can create:

- availability payments;
- guarantees;
- subsidies;
- minimum revenue commitments;
- termination payments;
- compensation obligations;
- contingent liabilities;
- long-term budget commitments.

Thus, every country is moving the finance ministry upstream, and the IMF is visibly behind most of it.

- **Serbia:** the Ministry of Finance analyses PPP fiscal risks; PIMIS (Public Investment Management Information System) records PPP and concession capital projects requiring ministry approval. Under the Policy Coordination Instrument, the authorities intend to require MoF's non-objection for PPP projects above EUR 50 million, including those initiated by municipalities and state-owned enterprises.
- **Albania:** Law no. 88/2025 introduces prior approval by the Ministry of Finance for each project, quarterly monitoring reports and electronic PPP register. Unpaid concession fees are directly enforceable: the collection order of the minister responsible for finance constitutes an executive title for second-tier banks, enforced by the judicial bailiff. The IMF has separately pressed for PPPs to be brought into the National Single Project Pipeline and the regular public-investment cycle — legal amendments the EC records as still unresolved.
- **North Macedonia:** currently the Ministry of Finance gives consent only where the feasibility study shows budget funds are required — a materially narrower trigger than elsewhere. The IMF's 2026 Article IV report (8 June 2026) urges "a stronger oversight role for MoF, including for PPP projects, through the new PPP Law".
- **Montenegro:** the Ministry of Finance opines on fiscal effects, affordability, sustainability and feasibility.
- **Kosovo:** the report recommends a binding MoF fiscal risk opinion before project approval and before approval of amendments with budgetary or contingent liability implications.
- **Bosnia and Herzegovina:** recommends finance ministry involvement before major approvals.

This is genuine convergence and it should be consolidated in the standard. But Serbia's report makes the distinction, and it is the right one: "fiscal control and fiscal transparency are not the same." Strengthening the Ministry of Finance's gatekeeping improves decisions; it does nothing for external accountability unless the non-confidential results of the fiscal assessment are published. Every one of the six countries is currently building the first without the second.

Ex-Post Monitoring: Formal Mechanisms, Invisible Outputs

Country	Legal monitoring mechanism	Public visibility of its output
Serbia	Strongest formal framework: statutory duties on the public partner plus a Regulation on Supervision of the Implementation of Public Contracts on PPP with a prescribed periodic reporting framework covering obligations, deadlines, costs, quality, changed circumstances, payments, disputes, penalties and reductions in remuneration. The Draft Law leaves essential elements of supervision to secondary legislation, without establishing a sufficiently clear statutory minimum concerning the scope of supervision, responsible authorities and supervisory powers.	Not published as structured data. Annual portfolio reports: only 2022 visible in the commission's dedicated section at the time of research.
Montenegro	Rulebook on the Form of the Report on Implementation of PPP Contracts — payments, performance control, disputes, penalties, amendments.	"Publicly available system does not provide a simple overview of whether implementation reports, annexes, payment data and fiscally relevant changes are available for each individual PPP contract".
Albania	Law no. 88/2025 establishes a permanent Contract Implementation Unit in each contracting authority, plus quarterly monitoring reports to MoF, and annual and final implementation reports to be published, together with the contract, in the concession/PPP register.	Untested — enters into force October 2026. Note that Directive Article 45(3)–(4), requiring monitoring results to be made public, was recorded as not incorporated (a result partially delivered domestically by the Article 60(5) publication duty).
Kosovo	Contract management teams and reporting to PPPC via the Central PPP Department exist in law.	"Kosovo does not yet have a strong central system for tracking PPP implementation data, publishing performance information, monitoring KPIs, recording payment deductions for non-performance".
Republika Srpska	Concessionaire reporting obligations backed by misdemeanour liability for failure to comply.	Strongest enforcement design in the region; implementation quality depends on commission and inspection capacity.
North Macedonia	SAO: "There are no guidelines and provisions for implementing supervision and the manner of monitoring implementation of concluded contracts"; no misdemeanour provision for failing to notify a concluded or terminated PPP contract, so the register is incomplete by design.	Weakest. SAO: "the effects of concluded PPP contracts are not regularly measured and monitored, which is why their impact … cannot be determined".

The pattern is consistent: four of the six countries have a legally prescribed monitoring and reporting mechanism, and none of WB6 converts that output into consistent, lifecycle-structured public disclosure: in Albania, for example, the Ministry of Finance report is published annually, but amendments and performance indicators are not systematically disclosed. Serbia's report frames this exactly, i.e. the gap "should not be understood simply as an absence of implementation data" but as the extent to which non-confidential information already generated is transformed into consistent public disclosure.

That reframing matters enormously for the roadmap's cost. In four countries, reports that would populate a public lifecycle register are already being written and filed. The reform is a publication rule and data schema, not a new administrative burden on contracting authorities.

TRANSPARENCY, DATA AND LIFECYCLE DISCLOSURE

The regional reports converge particularly strongly on this issue. Transparency should no longer mean simply publishing: "Company X received concession Y for Z years." Real transparency requires publication across the entire lifecycle.

Data Fragmentation: The Most Important Common Regional Finding

Perhaps the strongest common finding across all six countries is data fragmentation.

Montenegro's assessment is particularly explicit: relevant sources exist, but they are fragmented, predominantly in PDF format and not linked sufficiently to allow a project to be followed through its lifecycle.

Bosnia and Herzegovina has a similar problem, with no common identifier or systematic links between concession information, procurement, treasury, budgets, and sector databases.

Serbia has more advanced systems, but its report recommends mapping existing identifiers between PIMIS, the PPP Commission, the Public Procurement Portal and the Register of Public Contracts rather than creating another standalone database.

Register Comparison

Country	Central register(s)	Format	Legal completeness guarantee	Lifecycle coverage
Serbia	Commission's "Overview of PPP projects with or without concession elements" (129 records, 65 locations); Register of Public Contracts within the Public Procurement Portal; PIMIS (administrative).	XLSX (downloadable file, not a searchable database); Portal structured.	The Register has a legal basis, and the 2026 Draft Law leave key technical and disclosure rules to secondary legislation. The draft does not fully guarantee publication of implementation data, structured modification information and termination records.	Best financial content in the region — remuneration, subsidies, concession fees, investment, advances, private pre-financing, payments — but often in free-text notes, with financial values not representing a consistent economic concept.
Montenegro	MIA: Register of PPP Contracts + Register of Approved PPP Project Proposals. Commission for Concessions: excerpt from the Register of Concession Contracts + annual reports.	PDF	No — the Law on Concessions does not oblige grantors to submit contracts, annexes or terminations; PPP registers have a statutory basis, although their public timeliness and lifecycle coverage need improvement.	Basic identification, duration, some annexes/transfers/terminations. No fee calculation, payments, investment fulfilment, or full modification history.

North Macedonia	Register of Awarded PPP Contracts and Register of Concession Contracts for Mineral Resources, on the ministry website; separate e-concessions portal; separate PPP e-auctions portal; ESPP section for PPP notices.	XLSX, updated ad hoc; contracts as scanned PDF.	No — and no misdemeanour sanction for failure to notify.	No project ID. No payments, no annexes, no performance data. Open Finance portal covers budget institutions only, not public enterprises as public partners.
Kosovo	PPPC has a statutory register function.	—	Register function exists in law.	No comprehensive public lifecycle register exists. Data dispersed across MoF, contracting authorities, e-procurement, treasury.
Bosnia and Herzegovina	Registers at state, entity, district and cantonal levels under separate rules.	PDF, scan, non-standard tables.	Varies by level.	Basic contract metadata. The most consolidated public register in the country is maintained by Transparency International BiH.
Albania	Existing electronic concession/PPP register maintained by ATRAKO publicly accessible; new law additionally mandates a new electronic register of all concession/PPP contracts with form and content to be set by Council of Ministers' decision.	Existing register: electronic database; new register: to be built.	Both by the current and the new law.	New register not yet operational — implementing acts pending before 13 October 2026; the existing register does not systematically cover amendments, implementation or performance data.

The Three Failures Common to All Six Countries

Format. Five of the six countries publish primarily as PDF, scanned PDF or downloadable spreadsheets. Montenegro's report states the consequence of such practices: PDF "allows public insight into the published document, but makes automatic processing, filtering, comparison, sectoral analysis and linking with other data sources more difficult." North Macedonia: "There is almost no important data available in open format". Bosnia and Herzegovina: formats "may be readable for people, but they are not suitable for search, analytics, comparison or links with other systems".

Identifier. No country, except Serbia, has a usable unique project identifier, and Serbia's exists only inside an administrative system. PIMIS assigns a unique system identifier to projects within its scope. Also, Serbia's report gives the most sophisticated recommendation among the WB6: do not automatically mint new identifier, but first assess whether PIMIS identifier can be reused or mapped to the commission's records, the Public Procurement Portal and the Register of Public Contracts. Every other country report does not refer to identifiers or cites a surrogate that is not project-unique: in Albania, baseline mapping refers to CPV nomenclature, but CPV classifies the subject matter of a contract, is shared across contracts, and cannot serve as unique project identifier. Law no. 88/2025 confirms this reading: Article 33 employs CPV strictly as reference nomenclature, no provision under the law creates a project-level identifier, and the Council of Ministers' decision on the form and content of the register under Article 17(3) is the natural instrument to introduce one. In North Macedonia, the only available identifier is the number of the signed contract.

Lifecycle continuity. No WB6 country can show a single project from initiation through approval, tender, award, contract, amendment, payment, performance and closure in one place. Kosovo's report states it most bluntly: "The inability to answer basic transparency questions about Kosovo's active PPP portfolio from official public sources is itself the most telling evidence of the systemic disclosure gap. Where data cannot be confirmed from public sources, this is not merely a research limitation, it is a governance failure."

Fiscal Transparency: The Region-Wide Blank

No Western Balkans country publishes project-level direct and contingent fiscal liabilities for its PPP and concession portfolio. This is uniform across all six reports and is the region's single largest disclosure gap.

What is missing, consistently: expected private investment separated from direct public payments; subsidies; guarantees and minimum revenue guarantees; termination-compensation exposure; change-in-law and other compensation events; concession fees separated into fixed and variable components; revenue sharing arrangements; actual payments and arrears; and treatment of assets at handback.

Two country-specific points sharpen the need.

Montenegro's Law Supplementing the Law on Concessions adopted on 31 July 2026 and promulgated on 3 August 2026 introduces fixed and variable components of the concession fee but does not address the separate concession register completeness gap.

Bosnia and Herzegovina's report frames the correct conceptual move: fiscal transparency must cover "both the revenue side and the liability side," and should be treated "as a portfolio-management issue, not only as a question of whether concession fees are collected". It proposes a minimum fiscal field set — contract ID, planned fee or revenue formula, actual payments and arrears, public obligations and guarantees, subsidies and availability payments, termination-compensation exposure — and points to the IMF/World Bank PPP Fiscal Risk Assessment Model (PFRAM) as the methodological anchor. Kosovo independently cites the IMF Fiscal Transparency Code and IPSAS 19 for the same purpose.

The instruments exist and two national reports have already selected them. This is directly adoptable.

Civil Society is Performing a State Function

Transparency International BiH maintains the concessions register that consolidates legal framework, permits, fees, concessionaires and budget revenues, and BiH's report draws the correct inference: "the fact that such a register has to be built by civil society indicates that the official system is not sufficiently interoperable, standardised or user-oriented." In Kosovo, D+, Lëvizja FOL and GAP Institute supply case identification and secondary data that official sources do not. Montenegro's findings on data availability were validated through FOI request records, because there was no single public access point. Serbia's 129-record portfolio picture required manual interpretation of a spreadsheet with semantically inconsistent fields.

The demand side of PPP transparency in the Western Balkans is demonstrably functioning. The supply side is not.

Comparative Maturity

The matrix below is an indicative synthesis derived from the six national reports. It is not an independent index, it is not based on primary verification, and it should be validated in national consultations before publication. Where a national report is silent on a dimension, the cell is marked "n/a" rather than scored.

Dimension	Albania	BiH	Kosovo	Montenegro	North Macedonia	Serbia
Formal alignment with 2014/23/EU	Medium	Low	Low	High	Low-Med	Medium
Operating risk test in law	Medium	Low	Low	Med-High	Low	Medium
Award safeguards (USP, negotiated, exemptions)	Low	Low	Medium	Medium	Low	Low-Med
Remedies for concession awards	Medium	Low	Low-Med	Med-High	Medium	Med-High
Contract modification control	Med-High	Low	Low	Low-Med	Low	Low-Med
Central PPP body / institutional clarity	Medium	Low	Medium	Med-High	Low	Medium
Fiscal gatekeeping *(ex ante)*	Med-High	Low	Low-Med	Medium	Low	Med-High
Fiscal transparency (project-level liabilities)	Low	Low	Low	Low	Low	Low-Med
Ex-post monitoring mechanism (on paper)	Med-High	Low-Med	Low-Med	Medium	Low	Med-High
Public lifecycle disclosure	Low-Med	Low	Low	Low-Med	Low	Medium
Data structure and interoperability	Low-Med	Low	Low	Low	Low	Medium
Subnational contract-management capacity	n/a	Low	Low	Low-Med	Low	Low-Med

Three readings matter more than the individual country scores.

> **No country scores above Low-Medium on fiscal transparency.** This is the only dimension on which the entire region is uniformly weak, and it is the dimension with the largest downside — availability-payment PPPs are increasing, and the liabilities they create are invisible.
>
> **The leaders differ by dimension, not overall.** Montenegro leads on formal alignment and institutional clarity. Serbia leads on fiscal gatekeeping, monitoring mechanism, and data structure. Albania leads on modification control. Kosovo, despite scoring low almost everywhere, has the clearest analytical diagnosis and the most specific technical recommendation in the six reports. There is no country the others should simply copy, and there is no country with nothing to contribute.
>
> **The bottom row is flat.** Every country is weak on the capacity of the authorities that actually carry the contracts. This is the least glamorous item on the roadmap and probably the highest-return one.

SEVEN CONVERGENT FINDINGS

1. **The centre of gravity has moved from award to lifecycle.** All six reports locate the binding constraint after signature. This holds at every level of legal maturity, including Montenegro, which has provisionally closed Chapter 5.
2. **Formal alignment does not deliver transparency.** Montenegro's register gap survived Chapter 5 closure; Albania set aside the Directive's public-monitoring provision as inapplicable; Serbia publishes more financial data than either while remaining unaligned. A separate, explicit transparency standard is required.
3. **Concessions dominate and sit at subnational level.** The largest share of the region's long-term public commitments is in the contract type with the weakest register rules, managed by the least resourced authorities, for a median of over a decade.
4. **The definitional gap is common and consequential.** Four of the six countries lack an operational transfer-of-operating-risk test. Misclassification is the entry point to avoiding competition, remedies and modification control.
5. **Escape routes are large and under-measured.** Serbia's statutory-exemption channel alone carries EUR 7.07 billion in registered contract value; intergovernmental agreements and special arrangements are flagged in Serbia, Montenegro, and Bosnia and Herzegovina. A label-based standard will miss the biggest projects.
6. **Registers exist almost everywhere and satisfy nobody.** None is simultaneously complete by law, current, lifecycle-structured and machine-readable. Two are not legally guaranteed to be complete at all. The best consolidated register in Bosnia and Herzegovina is maintained by an NGO.
7. **Fiscal control is being tightened; fiscal transparency is not.** All six countries are strengthening the finance ministry's gatekeeping role. None publishes project-level direct and contingent liabilities.



THREE DIVERGENCES THAT CONSTRAIN THE ROADMAP

Constitutional structure. Bosnia and Herzegovina's competences run across state, two entities, ten cantons and Brčko District. Any standard that requires a single national law, a single national register or a single national institution is a standard Bosnia and Herzegovina cannot adopt. The standard must be expressible as an obligation adoptable at each competent level, with a common dataset as the unifying layer. Bosnia and Herzegovina's report reaches this conclusion: reform should be guided by "harmonisation of minimum standards, not necessarily by full centralisation of competences".

Kosovo's status. Kosovo is a potential candidate and is not party to every EU instrument the other five countries use. This argues for anchoring the regional standard in an open, non-EU-proprietary technical specification, i.e. OCDS, and in regional rather than accession-conditional governance, so that Kosovo participates on the same terms from the start rather than being retrofitted later.

Reform timing. The windows are open now and they are not aligned. Albania's implementing acts must be written before 13 October 2026 — nine months from the law's publication in the Official Gazette on 13 January 2026, coinciding with its entry into force. In Serbia, consultations opened 31 July 2026. North Macedonia's twin laws are in interinstitutional harmonisation. Kosovo is drafting. Montenegro's concessions amendment was adopted by the Parliament on 31 July 2026 and promulgated on 3 August 2026. Bosnia and Herzegovina has not started. The sequencing consequence is that the minimum standard must exist in draft — not in final agreed form, but usable draft — within months, or it will arrive after the laws it intends to shape.

RECOMMENDATIONS AND HARMONIZATION ROADMAP

Across the region, legal provisions drafted during 2026 and 2027 will govern contracts running through 2050 and beyond, with all six assessments agreeing that regulation in this area rarely changes once adopted. The cost of integrating the minimum standard into those drafts would be a drafting sprint, measured in months. The cost of missing them is measured in contract lifetimes.

None of the nine modules requires an institution that does not already exist, and six of them have already been drafted somewhere in the region. What the roadmap asks of the WB6 is not invention but sequencing: to adopt, within the windows currently open, the solutions their national assessments have already laid down.

RECOMMENDATIONS

The six national reports do not disagree about what is wrong. They disagree about how far each country has travelled towards fixing it. That is a favourable starting position for harmonisation, as it means the region needs one standard applied at six different speeds rather than six different reforms.

Therefore, the recommendations below are not a synthesis of six national wish-lists. They are a single minimum standard, assembled from drafts that already exist in the region, expressed as obligations that any competent authority can adopt at whatever level it holds competence and sequenced against the reform windows that are currently open. Where a national report has already drafted a solution better than a regional body would, that draft is adopted rather than being reinvented and the source is duly named.

Design of the Standard

The three divergences identified in the previous chapter are not obstacles to the roadmap. They are its design specification. Six rules follow directly therefrom and a standard that breaks any one of these rules will fail in at least one country.

> **Obligations, not architecture.** Every requirement must be expressed as a duty attached to whichever authority holds the competence, not as an instruction to create a body, pass a single law or build a single register. A standard drafted as "the State shall establish a national register" is unadoptable in Bosnia and Herzegovina and, therefore, unadoptable regionally. The same standard drafted as "each competent authority shall publish the following fields, in the following format, within the following period" is adoptable at state, entity, cantonal and district level simultaneously, and the common dataset ensures a unity that centralisation cannot.
>
> **Coverage follows the commitment, not the label.** In 2025, Serbia's registered contract value under statutory exemptions reached RSD 828.29 billion (EUR 7.07 billion) against RSD 932.76 billion (EUR 7.96 billion) under ordinary procurement procedures. A standard that attaches only to instruments correctly

labelled as "PPP" or "concession" would leave a channel of nearly equal size entirely outside it, and would miss the intergovernmental and special arrangements flagged in Serbia, Montenegro, and Bosnia and Herzegovina. Minimum disclosure and fiscal-reporting duties must be attached to the long-term public commitment itself, irrespective of the legal route used to award it.

Publication rules, not new reporting burdens. In four of the six countries, reports that would populate a public lifecycle register are already being written and filed, i.e. under Serbia's Regulation on Supervision of the Implementation of Public Contracts, Montenegro's Rulebook on the Form of Implementation Reports, Albania's quarterly monitoring obligations under Law no. 88/2025, and Republika Srpska's concessionaire reporting duties. Therefore, the reform those countries need is a publication rule and data schema, not a new administrative process. Framing the standard as new burden will lose the argument exactly in the countries that are best placed to quickly comply with it.

An open technical standard, and regional rather than accession-conditional governance. Kosovo is a potential candidate and is not party to every EU instrument the other five countries use. Anchoring the data layer in the Open Contracting Data Standard and its PPP extension — already selected independently by Kosovo's own report — keeps all countries on identical terms from the start, avoids retrofitting later, and does not make regional interoperability hostage to six different accession timetables.

Draft first, agree later. Albania's implementing acts must be written before 13 October 2026. North Macedonia's twin laws are undergoing interinstitutional harmonisation. Serbia's opened consultations on 31 July 2026. Kosovo is drafting. A minimum standard that is finalised through full regional negotiation before its circulation will arrive after the laws it intends to shape. The standard must exist in usable draft within months and revised in the light of how the first adopters apply it.

Every element must have an owner in an institution that already functions. North Macedonia's statutory PPP Council was constituted in 2013 and again in 2018, and has never held any sessions. A roadmap that counts bodies instead of outputs would record such council as institutional capacity. Therefore, each module below names the existing institution that must own it, and each milestone in the roadmap is defined as published output rather than an act of establishment.

THE WB6 MINIMUM STANDARD

The minimum standard has nine modules. Modules 1 to 5 are legal and can be adopted in primary or secondary legislation as allowed by individual countries' reform window. Modules 6 to 9 are governance, data and capacity, and most of them can be adopted by administrative decision without having to wait for a law.

The module order is not arbitrary. Module 1 comes first because every other safeguard depends on the contract being correctly classified, and Module 9 is the last only in terms of sequencing, not in terms of importance: it addresses the dimension on which the comparative maturity matrix is flat across all six countries.

Module 1: Classification — A Common Operating Risk Test

Four of the six countries lack an operational test for transfer of operating risk. In Bosnia and Herzegovina, a concession is still primarily understood as a right to use a public good or natural resource; in North Macedonia, a *sui generis* category of "concession for goods of general interest" sits alongside works and service concessions; in Kosovo, the law refers to the right to exploit and to risk assumption without providing any test; in Serbia, the European Commission has expressly identified alignment with Directive 2014/23/EU as outstanding.

Each country should incorporate, in substantively identical terms, a three-part test: that the concessionaire assumes real demand risk, supply risk, or both; that under normal operating conditions there is no guarantee of recovering the investment made and the operating costs incurred; and that the exposure to market fluctuations is genuine, whereby any potential estimated loss is neither merely nominal nor negligible. The test should be accompanied by a mandatory written classification decision, published together with the project record, stating which risks are transferred and on what basis — which converts an abstract definition into reviewable administrative act.

This is the first module because misclassification is the gateway to granting long-term public rights outside competitive award, outside the system of remedies and outside modification control. Bosnia and Herzegovina's report states the mechanism directly: an unclear risk concept opens space for misclassification and avoidance of stricter competition rules.

Module 2: Coverage — The Commitment Rule

Minimum disclosure and fiscal reporting duties should be attached to any long-term public commitment above a national material threshold, irrespective of the legal instrument used: PPP, concession, statutory exemption, intergovernmental agreement, special-purpose legislation, strategic-investor designation, or negotiated arrangement with a public undertaking. Serbia's report has already drafted the underlying principle; Montenegro's report calls for published assessment of legal basis, EU alignment and fiscal and property effects before the final decision on special and international arrangements; the European Commission has recommended control of intergovernmental agreements in Montenegro so their application does not circumvent the *acquis*.

The rule does not require every such arrangement to be procured as concession. It requires that whatever is committed be disclosed and fiscally reported on the same terms as if it had been a concession. That distinction keeps the rule politically adoptable while closing the channel that currently carries the region's largest projects.

Module 3: Award Safeguards — Unsolicited Proposals, Negotiation and Exclusions

Unsolicited proposals are the region's sharpest divergence and its highest integrity risk instrument. In Albania, the IMF found in 2024 that they account for 80 percent of the portfolio and recommended their elimination — a recommendation Law no. 88/2025 in effect implements by providing no unsolicited-proposal channel at all; in Bosnia and Herzegovina, Transparency International finds a large number of arrangements channelled through such proposals without sufficiently open and competitive procedures; in Kosovo, they are not regulated at all; and in North Macedonia they were legalised in May 2026 under the twelfth amendment to the 2012 Law, with no accompanying public interest test, market testing requirement or competitive challenge described in the report.

The two national reports that examine the instrument in depth converge on an identical set of remedies, which should be adopted regionally without modification: public disclosure of the initiative upon receipt; independent public interest assessment; value-for-money assessment; repackaging as public project before tendering; mandatory competitive challenge; publication of the criteria; and, in Kosovo's formulation - no bonus points, no right to match, and no other preferential treatment for the initiator.

The same module should confine negotiated and directly awarded procedures to exceptional cases with published justification, and should require that every statutory exclusion relied on be recorded against the project with its legal basis. North Macedonia is the urgent case: this package needs to reach its draft laws before they are finalised, and May 2026 amendment to the Law on Mineral Resources allowing an exploitation concession permit before the expropriation procedure is complete points to the same, in the sector where the State Audit Office has already found that supervision does not ensure comprehensive and timely collection of concession fees.

Where unsolicited proposals are allowed, the public record should include the receiving authority, the subject and purpose of the proposal, the submission date, its consideration status and, following contract award, any compensation paid to the original proponent for project documentation. Intellectual property rights and commercially sensitive information may be protected, but the existence, status, and financial consequences of the proposal should not remain confidential.

Module 4: Modification Control

Every national report identifies modification control as weak, with the variation of how weak it is. In North Macedonia, annexes are not published at all and are available only on request; registers in Bosnia and Herzegovina do not allow systematic tracking of annexes, extensions, fee changes, scope changes or renegotiations; Montenegro records contract modification in the register but public visibility of their history and effects is insufficiently developed; Serbia allows modification subject to legal conditions but keeps no structured modification record; and Kosovo's one documented major regional modification — the COVID-19 extension of the Prishtina airport concession, with an increased fee during the extended period — was not accompanied by a published rationale or fiscal impact assessment.

In Albania, Article 56 of Law no. 88/2025 is the closest thing the region has to a drafting model. It transposes Directive Article 43 into a single article regulating amendment grounds, publication of modification notices, thresholds for non-substantial amendments, criteria for substantial amendments, and prior approval by the minister responsible for finance for all amendments. It should be adopted regionally minus the national addition prohibiting amendments earlier than two years from commencement, which has no Article 43 equivalent and is a blunt instrument likely to block legitimate early adjustments.

That should be accompanied by a structured modification record, under the terms proposed in Serbia's report: original and current contract value and duration, reason and legal basis for each amendment, and its cumulative economic effect. Modification is where fiscal risk and integrity risk concentrate, making it the phase with the weakest disclosure in five of the six countries.

The same transparency requirements should apply to adjustments made under stabilisation, change-in-law or economic-equilibrium clauses. Any use of such clause should be accompanied by a non-confidential justification explaining the relevant legal or regulatory change, the causal connection with the adjustment, its proportionality and its effect on contract value, duration, risk allocation, and public sector obligations.

Module 5: Remedies

Four countries have already solved the institutional question the same way, by routing PPP and concession award review through the existing public procurement review body. That is the obvious convergence point and it requires no new institution: Serbia's Republic Commission, Montenegro's Commission for Protection of Rights (for PPP awards), North Macedonia's State Commission for Public Procurement Appeals are all functioning, and Albania's Public Procurement Commission whose route Law no. 88/2025 carries forward adding an express standstill and contract ineffectiveness. Kosovo already recognises Procurement Review Body reviews under Article 46 but its PPP Law still names the Supreme Court - a pathway superseded by the 2013 court reform - and correcting that statutory text is a small, immediate fix. Bosnia and Herzegovina is the weakest case, with concessions and PPPs not integrated into the standard system of remedies to the same degree and the European Commission having recorded inefficient redress mechanisms.

What must be added everywhere is the concession-specific remedies content the Directive imports under its Title IV amendments to Directives 89/665/EEC and 92/13/EEC: notification of award decisions to all candidates and tenderers, a standstill period, suspension powers, annulment, ineffectiveness or equivalent penalties, damages, and publication of review decisions in searchable form. Publication of decisions is the element most often omitted and the one that makes the rest externally verifiable.

Module 6: Fiscal Governance— The Gatekeeper and The Published Dataset

Every country is moving the finance ministry upstream, with the IMF being visibly behind most of it. Serbia intends to require a finance ministry non-objection for projects above EUR 50 million, including those initiated by municipalities and state-owned enterprises; Albania's Law no. 88/2025 introduces prior approval for each project, quarterly monitoring and electronic register; Montenegro's Ministry of Finance opines on fiscal effects, affordability, sustainability and feasibility; Kosovo's report recommends a binding fiscal risk opinion before approval and before amendments with budgetary or contingent liability implications; Bosnia and Herzegovina recommends finance ministry involvement before major approvals; and the IMF's Article IV report of 8 June 2026 urges a stronger oversight role for North Macedonia's Ministry of Finance through the new PPP Law, which currently triggers consent only where the feasibility study shows budget funds are required.

This convergence should be consolidated: a binding, written opinion by the finance ministry before project approval, before award, and before any amendment with budgetary or contingent liability implications, applying to municipalities and state-owned enterprises as well as central authorities.

A non-confidential version or summary of the finance ministry opinion and the competent PPP body's appraisal should be published at the time of project approval. Publication only through a subsequent annual report does not enable timely public scrutiny before commencement of the private partner selection procedure.

However, Serbia's report makes a distinction that matters, and every country is currently building the first half of it without the second: fiscal control and fiscal transparency are not the same. Strengthening gatekeeping improves decisions; it does nothing for external accountability unless non-confidential results are published. No Western Balkan country publishes project-level direct and contingent fiscal liabilities for its portfolio. This is the region's single largest disclosure gap and the only dimension on which all six countries score uniformly low.

The minimum published fiscal dataset, per project, per year, should separate expected private investment from direct public payments, subsidies, guarantees and minimum revenue guarantees, availability payments, termination-compensation exposure, change-in-law and other compensation events, concession fees split into fixed and variable components, revenue sharing arrangements, actual payments and arrears, and treatment of assets at handback. Bosnia and Herzegovina's report has already proposed the field set and named the IMF/World Bank PPP Fiscal Risk Assessment Model as the methodological anchor; Kosovo independently cites the IMF Fiscal Transparency Code and IPSAS 19 for the same purpose. The instruments exist and two national reports have already selected them. This module is directly adoptable and requires no legislative change in most of the six countries.

Each finance ministry should publish an annual portfolio fiscal risk report to parliament on this basis — the mechanism Kosovo's report proposes for submission to the Assembly's budget and finance committee — covering all active commitments, direct obligations, contingent liabilities, amendments, implementation status, and major fiscal and legal risks.

Module 7: Lifecycle Disclosure — The Nine-Stage Record

Transparency in this sector can no longer mean publishing that "Company X received concession Y for Z years". Not one of the six countries can currently show a single project from initiation through approval, tender, award, contract, amendment, payment, performance and closure in one place. Kosovo's report puts the consequence most bluntly: the inability to answer basic transparency questions about the active portfolio from official public sources is itself the most telling evidence of the disclosure gap, and where data cannot be confirmed from public sources, this is not a research limitation but a governance failure.

Each competent authority should be required to publish, against a single project record, at the following defined stages: (1) identification — project title, authority, sector, location, rationale, estimated value, proposed form; (2) preparation — options analysis, feasibility summary, value-for-money conclusion, affordability review, fiscal risk summary, classification decision, consultation record; (3) tender — notice, documentation, draft contract, award criteria, clarifications, timeline; (4) award — winning bidder and consortium, beneficial ownership, evaluation summary, number of qualified and final bidders, single-bid indicator, contract value, duration, payment or revenue model; (5) contract — signed contract and annexes, subject only to narrowly justified redaction; (6) implementation — investment milestones, key performance indicators, payments, concession fees, penalties, monitoring report summaries and service quality data; (7) contract modification — text, legal basis, justification, fiscal impact, approval decision; (8) changes – material changes in the ownership structure of an institutional PPP, including changes resulting from put and call options, significant disputes affecting implementation, and the grounds and consequences of contract expiry or early termination; (9) oversight — review body decisions, audit findings and follow-up, disputes and arbitration outcomes; (10) completion and handback — asset condition, handback report, outstanding claims and post-contract obligations.

Confidentiality must be narrowly defined and rebuttable. Commercial confidentiality should not extend to public obligations, tariff levels, risk allocation, public guarantees, fiscal exposure, amendment terms, concession fee obligations or performance data; where genuinely sensitive material exists, it should be redacted narrowly while the remainder of the document is disclosed. Without this qualification, Module 7 will be complied with formally and defeated in the practice.

Module 8: Data — Identifier, Format and Interoperability

Three failures are common to all six countries: format, identifier and lifecycle continuity. Five of the six countries publish primarily as PDF, scanned PDF or downloadable spreadsheets — a format that, as Montenegro's report notes, permits public insight into a document while making automatic processing, filtering, comparison, sectoral analysis and linking substantially harder. North Macedonia's report records that almost no important data is available in open format.

On the identifier, Serbia's report gives the most sophisticated recommendation in the six countries and it should become the regional method: do not automatically mint a new identifier, but first assess whether an existing one can be reused or mapped. PIMIS already assigns a unique system identifier to projects within its scope, and the first step is to test whether it can be mapped to the commission's records, the Public Procurement Portal and the Register of Public Contracts. Where no existing identifier is available, one must be created and assigned at the earliest formal step — in Kosovo's formulation, at project submission to the Ministry of Finance — and used thereafter in every register, contract, annex, decision, implementation report, payment record and audit reference. Surrogates will not do: Albania's baseline mapping refers to CPV nomenclature, but Article 33 of Law no. 88/2025 employs CPV strictly as a reference nomenclature, it classifies subject matter rather than projects, it is shared across contracts, and it cannot serve as a unique identifier. The Council of Ministers' decision on the form and content of the register under Article 17(3) is the natural instrument to introduce one. In North Macedonia, the only available number is that of the signed contract.

On format and architecture, the standard should require structured, machine-readable publication using the Open Contracting Data Standard and its PPP extension, with documented mapping to national fields, published data dictionary and controlled classifications, reporting date, stable links, downloadable bulk data, change archives, and accessible historical versions. A PDF may remain the official document, as Bosnia and Herzegovina's report accepts, provided it is accompanied by structured data.

The architecture should be federated rather than centralised. Serbia's report states the principle: each institution remains the authoritative owner of its data, while common definitions, mapped identifiers and reciprocal links make the same project traceable across its lifecycle. This is preferable to another stand-alone database on its own merits, and it is the only architecture available in Bosnia and Herzegovina. Contracting authorities should

be legally required to submit and update project data within a fixed period — Kosovo proposes 30 days — after each key project event, with a sanction for failure to notify. North Macedonia demonstrates what happens without one: there is no misdemeanour provision for failing to notify a concluded or terminated PPP contract, so the register is incomplete by design. Republika Srpska's misdemeanour liability for concessionaire reporting failures is the regional model for the enforcement side. Proportionate sanctions should cover not only failure to notify a concluded or terminated contract, but also late, incomplete or inaccurate submission and publication of contracts, amendments, implementation data, and other legally required lifecycle information.

Progressive linkage should follow: to e-procurement systems, treasury and budget execution, public investment governance, business and beneficial ownership registries, sector regulators and audit findings. North Macedonia's report proposes API links between concession and PPP registers and the Electronic System for Public Procurement for automatic retrieval and publication, together with a public project-level dashboard. Finally, each country should publish a simple public mechanism for reporting data quality problems, as recommended in Serbia's report — the cheapest quality assurance instrument available and the one that formally recognises the demand side that is already doing this work.

Module 9: Contract Management Capacity

The bottom row of the comparative maturity matrix is flat. Every country is weak on the capacity of the authorities that actually carry the contracts, and the largest share of the region's long-term public commitments sits in concessions, at subnational level, managed by the least resourced authorities, for a median of over a decade. This is the least prominent item on the roadmap and probably the highest return one.

Each country should establish, as a minimum: a designated project team during preparation and a named contract management team during implementation for every project; shared central tools issued by the central PPP body — model monitoring plans, standard performance indicators, amendment checklists, fiscal risk templates, model contracts, public interest assessment templates, and risk matrices; pooled technical support for municipal projects, delivered through the finance ministry with the association of municipalities and, where available, donor-supported advisory programmes; and risk-based ***ex-post*** oversight concentrating on projects with high value, long duration, significant fiscal exposure, repeated or material amendments, weak competition or particular importance for essential services.

Kosovo's report proposes the single most useful rule in this area, and it should be adopted regionally: a municipal project should not be initiated unless the contracting authority has a credible plan for managing the contract after it is signed. Audit institutions should develop a dedicated methodology covering fiscal risk assessment, procurement compliance, contract implementation, performance verification and value-for-money outcomes, and should use register data to select audit topics.

Primary legislation should establish the minimum elements of implementation supervision, including the responsible authority, scope of supervision, access to documentation, monitoring of performance and financial obligations, corrective action powers, and reporting duties. Secondary legislation should regulate methodology and technical procedures rather than determine whether effective supervision exists.

The Nine Modules at a Glance

Module	Core obligation	Reference model already drafted in the region	Instrument
1. Classification	Verbatim three-part operating risk test; published classification decision.	Directive 2014/23/EU Recitals 18 and 20; Kosovo's codification proposal.	Legislative
2. Coverage	Disclosure and fiscal duties attached to the commitment, not the label.	Serbia (exemptions principle); Montenegro (special and international arrangements).	Legislative
3. Award safeguards	Unsolicited proposals package; negotiation as exception; exclusions recorded.	Kosovo and Bosnia and Herzegovina (identical sets of remedies)	Legislative
4. Modification control	Article 43 grounds, thresholds, notices, prior finance approval; structured amendment record.	Albania, Article 56 of Law no. 88/2025, minus the two-year rule; Serbia (record fields).	Legislative
5. Remedies	Route to existing procurement review body; standstill, suspension, ineffectiveness, damages; decisions published.	Serbia, Montenegro, North Macedonia (routing); Directive Title IV (content).	Legislative
6. Fiscal governance	Binding finance ministry opinion at approval, award and amendment; published project-level liability dataset; annual portfolio report to parliament.	Serbia (EUR 50 million non-objection); Albania (prior approval); BiH (field set, PFRAM); Kosovo (IMF FTC, IPSAS 19).	Administrative, then legislative
7. Lifecycle disclosure	Nine-stage published record; narrow, rebuttable confidentiality.	Kosovo (stage table and minimum fields); BiH (phase-by-phase duties)	Administrative
8. Data	Unique identifier, mapped not minted; OCDS and PPP extension; federated architecture; 30-day submission with sanction.	Serbia (identifier mapping, federation); Kosovo (OCDS, 30 days); Republika Srpska (sanction); North Macedonia (API links).	Administrative, sanction - legislative
9. Capacity	Named contract management team per project; central toolkits; pooled municipal support; risk-based oversight.	Kosovo (no municipal project without management plan); Serbia (shared tools); Montenegro (continuous support).	Administrative

COUNTRY-SPECIFIC RECOMMENDATIONS

There is no country the others should simply copy, and there is no country with nothing to contribute. Montenegro leads on formal alignment and institutional clarity; Serbia on fiscal gatekeeping, monitoring design and data structure; Albania on modification control; Kosovo, despite scoring low almost everywhere, produced the clearest analytical diagnosis and the most specific technical recommendation of the six countries. The country recommendations below are therefore expressed as the highest-value action available in each national reform window, not as ranking.

Montenegro: Converting Closed-Chapter Alignment into Functional Transparency

Montenegro's legal framework has been assessed as aligned and Chapter 5 was provisionally closed in June 2025. The remaining agenda is functional, and one agenda item is legal and urgent.

The most urgent measure is amendment of the Law on Concessions to oblige all competent grantors to submit concluded contracts, annexes, amendments, transfers of rights and obligations, extensions and termination decisions to the Commission for Concessions within a prescribed deadline. Without complete data flow, the central register cannot be a reliable basis for either institutional or public oversight, and this gap survived Chapter 5 closure. The Law Supplementing the Law on Concessions adopted on 31 July 2026 and promulgated on 3 August 2026 introduced fixed and variable components of the concession fee, which is a genuine fiscal transparency gain, but it did not address register completeness. That remains an outstanding issue.

Alongside it: verify and update the public register of PPP contracts against published announcements; introduce a public assessment of legal basis, EU alignment and fiscal and property effects before final decisions on special and international arrangements, responding to the European Commission's recommendation on intergovernmental agreements; publish implementation summaries and minimum financial dataset per contract; and upgrade both registers from PDF overviews into searchable, machine-readable sources with a unique identifier. The Strategy for Improving Public Procurement and PPP Policy 2026–2030 and its Action Plan 2026–2027 provide the vehicle.

Serbia: Connecting What Already Exists, Inside the Current Legislative Window

Serbia's problem is not the absence of rules, institutions or information systems but the fragmentation of accountability across the lifecycle. The reform's starting point is favourable and the window is open now: public consultations on the Draft Law on Public-Private Partnerships and Concessions were opened on 31 July 2026, and its explanatory memorandum already enlists full alignment with Directives 2014/23/EU and 2014/24/EU and stronger control of fiscal implications among its objectives.

The immediate action is to review the draft and its secondary legislation against identified gaps and incorporate improvements before adoption — alignment with Directive 2014/23/EU, including the operating risk test, treatment of exemptions and special procurement arrangements under the commitment rule, structured amendment record, and proportionate non-confidential public summary of appraisal, affordability and risk allocation for material projects.

The Serbian consultation process has also identified several additional improvements that should be considered before adoption. These include mandatory publication of accepted unsolicited proposals and any compensation paid to their proponents; clearer statutory boundaries between confidential and public information; publication of non-confidential commission and MoF opinions at project approval; minimum statutory rules for implementation supervision; proportionate sanctions for breaches of transparency and reporting duties; written conflict of interest declarations for commission and expert team members; disclosure of changes in the ownership structure of institutional PPPs; and specific transparency requirements for phased concession awards and adjustments made under stabilisation clauses.

The Law should establish the minimum scope of publicly accessible information in the Register of Public Contracts. Secondary legislation should regulate technical implementation, deadlines, formats and access arrangements, but should not be able to reduce the level of publicity guaranteed by the law.

In parallel, and without waiting for the law: publish the complete annual report series and add a reporting date, methodology and data dictionary to the existing project dataset; test whether PIMIS identifier can be mapped across the commission's records, the Public Procurement Portal and the Register of Public Contracts; publish PPP-specific competition indicators including number of qualified and final bidders and a single bid indicator; and add an annual portfolio change table. In order to do any of this, the Commission for Public-Private Partnerships needs the administrative capacity the European Commission called for in 2025.

Albania: Implementing Acts Are the Reform

Albania has the region's strongest modification control provision on paper and the tightest deadline. Law no. 88/2025 was published in the Official Gazette on 13 January 2026, and its implementing acts must be adopted before 13 October 2026, nine months from publication, coinciding with its entry into force. Almost everything that will determine whether the new framework works is being drafted in that window.

Three items should be resolved there. First, the Council of Ministers' decision on the form and content of the register under Article 17(3) should introduce a genuine project-level unique identifier; CPV under Article 33 is a reference nomenclature and cannot serve as unique identifier. Second, the register must be specified to cover amendments, implementation and performance data across the lifecycle, in structured machine-readable format — the existing ATRAKO register does not do this systematically and the new one is not yet operational. Third, Directive Article 45(3)–(4), requiring monitoring results to be made public, was recorded in the table of concordance as not incorporated on the basis that it addresses Member States; the Article 60(5) publication duty delivers part of this domestically, but the implementing acts should complete it explicitly rather than leaving the outcome to interpretation.

Beyond the register, the issue of unsolicited proposals changes shape rather than disappears: in 2024, the IMF found that unsolicited proposals constitute 80 percent of the portfolio and recommended elimination thereof, while the new law responds by providing no channel for them at all. What remains is the legacy portfolio, which modification control and monitoring rules must now carry; the Module 3 package should accompany any future reopening of the channel. The IMF has also pressed for PPPs to be brought into the National Single Project Pipeline and the regular public investment cycle, legal amendments the European Commission records as still unresolved. Finally, ATRAKO's move to the new Ministry of Economy should not interrupt reporting: the Commission notes that both ATRAKO and the Ministry of Finance should strengthen PPP reporting, which is currently lacking.

Law no. 88/2025 does not mention ATRAKO. Article 13 establishes "the institution responsible for concessions and public-private partnerships", a budgetary public institution subordinate to the minister responsible for economy, financed from the state budget and from revenue of services it sells, and it leaves institution's organisation, functioning, staff remuneration, service procedures and fee levels to a Council of Ministers' decision under Article 13(4). Article 78 repeals Law no. 125/2013 in full. ATRAKO's own founding instrument, i.e. the Council of Ministers' Decision no. 285 of 10 April 2020, as subsequently amended, is a sublegal act, and Article 76(4) keeps sublegal acts adopted under the repealed law in force until they are replaced.

Bosnia and Herzegovina: The Roadmap the Commission Asked for, Drafted as Minimum Adoptable at Each Level

Bosnia and Herzegovina is the only country that has not started, and the only where the European Commission has recommended a roadmap by name: competent authorities at state and entity levels should jointly develop a roadmap for aligning the legal framework with the acquis, including measures to improve coordination and consistent implementation.

That roadmap should be an operational plan with deadlines, responsible institutions, minimum standards and indicators, covering state level, both entities, Brčko District and the cantons, and defining the mandatory minimum for all jurisdictions. It should not attempt centralisation. BiH's country report reaches the right conclusion: reform should be guided by harmonisation of minimum standards, not necessarily by full centralisation of competences. The unifying layer is common dataset and unique identifier, not a single institution.

The first-order priorities are the definitional test — concession is still primarily understood as a right to use a public good or natural resource rather than a contract with risk transfer — and the remedies gap, which is the weakest in the region. A coordination mechanism should be established that produces common methodologies, standard documents, minimum datasets and an annual consolidated report, without removing competences from existing authorities. The fact that the most consolidated public register in the country is maintained by Transparency International BiH should be treated as a specification for the official system rather than as substitute for it: the state should adopt the register that civil society has already demonstrated is buildable.

North Macedonia: Get the Safeguards into the Draft Laws Before They Are Finalised

North Macedonia has the most compressed opportunity in the region and the greatest exposure if this window is missed. The twin PPP and concession laws are under interinstitutional harmonisation; the 2012 combined law has been amended twelve times, and the twelfth amendment in May 2026 legalised unsolicited proposals and introduced institutional PPP with no described public interest test, market testing requirement or competitive challenge. Safeguards under Module 3 need to reach the draft laws now, not in a later amendment.

Other legislative priorities include the operating risk test and resolution of the *sui generis* "concession for goods of general interest" category against the works and service concession concepts — the government's own reform rationale identifies the failure to distinguish these as a reason for new legislation; misdemeanour sanction for failure to notify a concluded or terminated contract, without which the register remains incomplete by design; publication of annexes, which are currently available only on request; and a materially wider trigger for MoF consent than the current one, which applies only where the feasibility study shows budget funds are required. The IMF urged precisely this on 8 June 2026.

Institutionally, the PPP function should sit with a body that produces outputs. The statutory PPP Council was constituted in 2013 and again in 2018 and has never met, and the report links this directly to the absence of promotional activity, project proposals and reform initiative. The Government's 2026 Work Programme already commits to new laws, concession register and PPP strategy; strategy and single portal, with single data templates and a project-level dashboard, are the deliverables to hold it to.

Kosovo: Build the Framework Once, and Build It to the Standard

Kosovo requires the most fundamental legal reconstruction of the six countries and is drafting now. The 2011 PPP Law does not fully reflect Directive 2014/23/EU: it provides no operational risk test, does not clearly distinguish concession PPPs from public contract and institutional PPPs, does not codify EU-style amendment categories in sufficient detail, does not regulate unsolicited proposals, and still names the Supreme Court as the review route — a pathway superseded by the 2013 court reform under which administrative disputes go to the Basic Court in Prishtina.

Because the framework is being designed from a low base, Kosovo has the region's only opportunity to adopt all nine modules in a single instrument rather than retrofit them. The new law should carry the operating risk test, model distinctions, mandatory pre-tendering steps, Article 43 modification structure with prior MoF review for amendments with fiscal implications, concession-specific remedies, unsolicited proposals regulation with no initiator advantage, clarified arbitration and settlement authority, and state aid screening in the approval process. Secondary legislation, standard documents and implementation tools should be adopted with the law or within a fixed 12-month deadline.

On data, Kosovo's report has already made the most specific technical recommendation in the region — a mandatory central register on OCDS with PPP extension, 30-day submission after each key event, unique identifiers and progressive linkage to e-procurement, treasury, the Public Investment Programme, business and beneficial ownership registries, and audit findings. Two dependencies deserve attention: the Register of Beneficial Owners is not yet operational, and PPP payment obligations are not currently linked to project identifiers in treasury records. Both should be sequenced into the register design rather than discovered after it is built.

HARMONISATION ROADMAP

The roadmap has four phases. Its organising constraint is not ambition but timing: the national reform windows are open now and they are not aligned, and the standard's value falls sharply once the laws it was meant to shape have been adopted.

Phase 0 therefore has a different character from the rest. It is not a preparatory or consultative phase. It is a drafting sprint whose only purpose is to produce a usable text before the first windows close.

The Sequencing Problem

The following windows determine the sequencing. Three of them close within twelve months of this report.

Country	Reform window	Closes	Consequence if the window is missed
Albania	Implementing acts under Law no. 88/2025 — register form and content (Art. 17(3)), monitoring and publication rules.	13 October 2026	The register is specified without a unique identifier or lifecycle coverage, and is difficult to reopen.
North Macedonia	Twin PPP and concession laws in inter-institutional harmonisation; PPP strategy and concession register in the 2026 Work Programme.	Adoption expected within the current cycle.	Unsolicited proposals remain legalised without safeguards; register remains incomplete by design.
Serbia	Public consultations on the 2026 Draft Law were conducted and detailed stakeholder proposals were submitted. Following dissolution of the National Assembly on 8 September 2026, formal legislative adoption is temporarily suspended, while technical revision of the draft and preparation of secondary legislation may continue at administrative level, subject to mandates and availability of competent institutions.	The administrative drafting window may remain open; the formal legislative window depends on the constitution of the new National Assembly and confirmation of the legislative agenda after the forthcoming parliamentary elections.	If technical preparation and consideration of consultation comments stop during the institutional transition, the draft may return to the legislative process without addressing identified alignment, transparency, integrity and enforcement gaps.
Kosovo	New PPP/concession law under drafting, plus secondary legislation.	Drafting stage; implementing acts within 12 months of adoption.	The one opportunity to adopt the full standard in a single instrument is lost.
Montenegro	Amendment of the Law on Concessions for register completeness; Action Plan 2026–2027 under the 2026–2030 Strategy.	2026–2027	The central concession register remains legally incapable of being complete after Chapter 5 closure.
Bosnia and Herzegovina	Roadmap for harmonisation recommended by the European Commission — not yet started,	No window open; must be opened.	The country falls further behind and the regional dataset has a permanent gap.

Phase 0 (0–6 months) — Draft the Standard while the Windows Are Open

The single deliverable of this phase is a drafting-ready text of the nine-module minimum standard, together with the data schema, circulated to every national drafting team. It does not need to be agreed to be useful. Albania's implementing acts and North Macedonia's draft laws are being written now, and a draft standard in the hands of those drafters is worth more than a final standard adopted after them.

The text should be assembled rather than negotiated from first principles. Six of the nine modules already have a drafted source in the region: Albania's Article 56, Kosovo's remedies and OCDS proposals, Serbia's identifier-mapping method and amendment-record fields, Bosnia and Herzegovina's fiscal field set, Montenegro's register-completeness obligation, Republika Srpska's reporting sanction. The drafting work is consolidation and legal-technical harmonisation, not invention.

Two further Phase 0 outputs matter. The first is the data schema: an OCDS profile with the PPP extension, a documented mapping to each country's existing fields, and a published data dictionary. The second is the identifier decision in each country — whether an existing identifier can be mapped, as Serbia proposes to test with PIMIS, or whether one must be created. Both are technical, neither requires legislation, and both are on the critical path for everything in Phases 2 and 3.

Phase 1 (6–18 months) — Legislate Where the Window is Open, Publish Where It Is Not

Phase 1 splits by country position. Albania, Kosovo, North Macedonia and Serbia are in legislative or secondary legislative processes and should carry the standard into them. Montenegro has one legislative item — the concession register submission obligation — and a set of administrative items. Bosnia and Herzegovina must first open its window by forming the interinstitutional working group and agreeing the minimum dataset. In Serbia - where the legislative process is temporarily suspended during the electoral and institutional transition - the competent authorities may continue technical revision of the draft, assessment of consultation comments, preparation of secondary legislation, publication of existing reports and datasets, development of data dictionary and reporting templates, assessment of PIMIS identifier mapping, and preparation of structured amendment and implementation records. Formal adoption and legislative measures should be rescheduled after the new National Assembly is constituted and the Draft Law is confirmed as legislative priority.

The countries not in a legislative process should not wait for one. Modules 6, 7, 8 and 9 are largely administrative. Publishing the project-level fiscal dataset, adopting the nine-stage disclosure record, adding a reporting date and data dictionary to existing register, and issuing central contract management toolkits are all achievable by administrative decision. In four countries, the underlying reports are already being written and filed; the change required is a publication rule.

By the end of Phase 1 each country should be able to point to at least one project published end-to-end under the standard. A single complete record is worth more as a demonstration than a partial migration of the whole portfolio, and it exposes schema problems while they are still cheap to fix.

Phase 2 (18–36 months) — Make the Data Interoperable and the Oversight Risk-Based

Phase 2 builds the federated layer. Each institution remains the authoritative owner of its data; common definitions, mapped identifiers and reciprocal links make the same project traceable across systems. The linkages to establish, in order of value: PPP and concession registers to e-procurement systems; registers to treasury and budget execution records, so that payments are attached to project identifiers; registers to public investment governance; and registers to business and beneficial ownership registries, sector regulators and audit findings.

North Macedonia's proposal for API links between the concession and PPP registers and the Electronic System for Public Procurement, with automatic retrieval and publication and a project-level public dashboard, is the concrete national expression of this phase. Bosnia and Herzegovina's equivalent is linking existing registers at all levels through the unique identifier and common dataset and publishing a single annual consolidated report on concessions and PPPs across the country.

The same phase should convert data into oversight. Risk indicators adapted to long-term contracts — frequent amendments, significant changes in financial conditions, extension of duration, transfer of rights, missing documentation, inconsistencies between registers — should be built into integrity and digital control mechanisms, as Montenegro's reform direction already envisages for public procurement. Audit institutions should be selecting topics from register data by the end of this phase, and each finance ministry should be publishing an annual portfolio fiscal risk report to parliament.

Phase 3 (36 months and beyond) — From Registers to Portfolio Governance

The final phase moves from project records to portfolio management: using PPP and concession data for strategic planning, fiscal risk assessment, investment policy and public accountability, and integrating PPP appraisal fully into the ordinary public investment cycle so that a PPP is never selected simply because it avoids an immediate capital expenditure.

The regional target should be stated concretely. By the end of Phase 3, every PPP or concession in the WB6 should be followable from identification and appraisal through procurement, award, implementation, amendments, financial effects and termination, using comparable definitions and interoperable data, and a regional query across the six datasets should be possible without manual reconciliation.

This is also the phase in which the standard should be revised. The provisions being adopted in 2026 and 2027 will determine how PPP and concession contracts are implemented through 2050 and beyond, and experience across all six countries shows that regulation in this area rarely changes. A scheduled review — at the end of Phase 2, on the evidence of what the first published portfolios actually show — is the mechanism that prevents a good draft from ageing badly.

Sequenced Actions, Actors and Deliverables

Phase	Action	Suggested actors	Deliverable
Phase 0 0–6 months	Convene the regional drafting group; assemble the nine-module standard from existing national drafting; circulate to all national drafting teams.	Regional project partners; national civil society leads; national drafting teams.	Drafting-ready minimum standard, circulated before Albania's 13 October 2026 deadline.
Phase 0 0–6 months	Publish the OCDS-based data schema with the PPP extension, national field mapping and data dictionary.	Regional technical group; national PPP bodies; procurement authorities.	A common schema that national registers can be specified against.
Phase 0 0–6 months	Decide the identifier in each country: map an existing one where possible, otherwise create and assign at the first formal step.	Finance ministries; PPP bodies; procurement offices; PIMIS and equivalent system owners.	A single project key available for use in Phases 1 and 2.
Phase 0 0–6 months	Open the window in Bosnia and Herzegovina: form the interinstitutional working group; agree the common minimum dataset; map gaps across all levels.	Council of Ministers; entity governments; Brčko District; cantons; concessions commissions; Public Procurement Agency; finance ministries.	A recognised process where none currently exists.
Phase 1 6–18 months	Carry Modules 1–5 into open legislative and secondary-legislative processes.	Albania (implementing acts); Kosovo (new law); North Macedonia (twin laws); Serbia (draft law); Montenegro (concessions amendment).	Classification, coverage, award safeguards, modification control and remedies in force or in adopted text.
Phase 1 6–18 months	Adopt the nine-stage disclosure record and narrow, rebuttable confidentiality rules by administrative decision where legislation is not open.	PPP bodies; concessions commissions; contracting authorities and grantors.	Lifecycle publication begins without waiting for a legislative cycle.
Phase 1 6–18 months	Publish the minimum project-level fiscal dataset and the first annual portfolio fiscal risk report to parliament.	Finance ministries; PPP bodies; parliamentary budget and finance committees.	The region's single largest disclosure gap begins to close.
Phase 1 6–18 months	Issue central contract management toolkits and stand up pooled municipal support.	PPP bodies; finance ministries; associations of municipalities; sector ministries.	Named contract management teams and standard tools on every new project.
Phase 1 6–18 months	Publish at least one complete end-to-end project record per country under the standard.	PPP bodies; contracting authorities; procurement offices.	A working demonstration and an early test of the schema.
Phase 2 18–36 months	Link registers to e-procurement, treasury and budget execution, and public investment systems using mapped identifiers.	Finance ministries and treasuries; procurement authorities; e-government and digitalisation bodies; PPP bodies.	Payments and procedures attach to project identifiers; lifecycle continuity becomes real.
Phase 2 18–36 months	Migrate registers from PDF to searchable, machine-readable publication with bulk download, stable links and change archives.	PPP bodies; concessions commissions; digitalisation authorities.	The format failure common to five of the six countries is resolved.
Phase 2 18–36 months	Deploy long-term-contract risk indicators and begin register-driven audit topic selection.	Audit institutions; anti-corruption and integrity bodies; finance ministries; inspections and sector regulators.	Oversight targeted by evidence rather than by rotation.

Phase 2 18–36 months	Publish annual consolidated national reports on the PPP and concession portfolio, including in multi-level systems.	PPP bodies; concessions commissions at all competent levels; finance ministries.	A single national picture, including in Bosnia and Herzegovina.
Phase 3 36+ months	Integrate PPP appraisal fully into the ordinary public investment cycle and single project pipeline.	Finance ministries; planning institutions; sector ministries; governments.	PPPs selected on merit rather than on capital-expenditure timing.
Phase 3 36+ months	Move from separate registers to portfolio governance and enable regional cross-country queries.	Governments and parliaments; finance ministries; PPP bodies; regional technical group.	Comparable, interoperable regional data on the WB6 portfolio.
Phase 3 36+ months	Review and revise the standard on the evidence of the first published portfolios.	All Phase 0 actors; national consultation participants.	A standard that survives contact with the 2050 contract horizon.

Governance of the Roadmap

The roadmap needs an owner, and the choice of owner is constrained by the second divergence. Governance should be regional rather than accession-conditioned, so that Kosovo participates on identical terms from the start rather than being retrofitted later, and so that six different accession timetables do not become six different implementation timetables.

The practical arrangement that follows from the reports themselves is a light regional technical group — national PPP bodies, finance ministries, procurement authorities and civil society organisations that produced these six assessments — with no decision-making power over national law and a single job: maintaining the standard text, the data schema and the field mappings, and publishing what each country has actually done against them. Its authority comes from publishing comparisons, not from issuing instructions.

This is also the point at which to formalise a role the reports show is already being performed. The demand side of PPP transparency in the region is demonstrably functioning and the supply side is not. Civil society should be a standing participant in the technical group and in national consultations, and each country should publish the data quality reporting mechanism that turns this scrutiny into a system input rather than a workaround.

Measuring Progress

Progress should be measured by published outputs, not by acts of establishment — the lesson of a statutory council that was constituted twice and never met. Each indicator below is verifiable from public sources by a third party.

Dimension	Indicator	Regional baseline, 2026	Target
Classification	An operating-risk test in force, with published classification decisions per project.	2 of 6 assessed as aligned	6 of 6
Coverage	Disclosure duties applied to exemptions, intergovernmental and special arrangements.	0 of 6	6 of 6
Unsolicited proposals	Full safeguard package in force where the instrument is permitted.	0 of 6	All permitting countries
Modification control	Article 43 grounds plus a published structured amendment record.	1 of 6 on paper; 0 published	6 of 6
Remedies	Concession-specific remedies content in force and review decisions published in searchable form.	0 of 6 complete	6 of 6
Fiscal transparency	Project-level direct and contingent liabilities published.	0 of 6	6 of 6

Lifecycle record	At least one project published across all nine stages.	0 of 6	6 of 6 in Phase 1; portfolio-wide in Phase 2
Identifier	A unique project identifier in use across registers, contracts and payment records.	0 of 6 usable publicly	6 of 6
Format	Structured machine-readable publication with bulk download.	1 of 6 partially	6 of 6
Register completeness	A legal obligation to submit contracts, annexes and terminations, backed by sanction.	1 of 6 (Republika Srpska, reporting)	6 of 6
Capacity	Named contract management team and management plan on every new project.	0 of 6 systematically	6 of 6
Portfolio reporting	Annual consolidated portfolio and fiscal risk report published to parliament.	Partial in 2 of 6	6 of 6

What Would Make the Roadmap Fail

Four failure modes are visible from the six assessments, and each has a specific counter-measure built into the design above.

Failure mode	Evidence from the six assessments	Counter-measure in this design
The standard arrives after the laws	Albania's implementing acts, North Macedonia's twin laws, Serbia's draft and Kosovo's drafting are all live now; a standard finalised through full regional negotiation will miss them.	Phase 0 produces a drafting-ready text, not an agreed one; circulation precedes agreement.
Formal compliance without functional governance	Montenegro's register gap survived Chapter 5 closure; Albania set aside the Directive's public monitoring provision; a statutory PPP Council was constituted twice and never met.	Every indicator is defined as a published output verifiable by a third party, not as an institution created or a provision transposed.
A centralising standard that Bosnia and Herzegovina cannot adopt	Competences run across state, two entities, ten cantons and Brčko District; any requirement for a single law, register or institution is unadoptable there.	Obligations attach to whichever authority holds the competence; the common dataset and identifier supply the unifying layer.
Reform stops at the label	Serbia's statutory exemption channel alone carried EUR 7.07 billion in registered contract value in 2025; intergovernmental and special arrangements are flagged in three countries.	The coverage rule in Module 2 attaches duties to the commitment rather than to the instrument used to award it.