E-mail which accompanied the link to the online survey, serving as an introduction to the survey and respondent consent form

Dear respondent

My name is Dewald Botha, an MBA student at the Graduate School of Business Administration, University of the Witwatersrand (Wits Business School).

You are invited to participate in a research project entitled "Financial guarantees that enable public-private infrastructure projects in risky developing market environments". The purpose of this study is to better understand the scale of the influence different financial guarantees have on risks often associated with infrastructure development and public-private partnership projects in Sub-Saharan Africa.
This study is towards the completion of an MBA degree and has been approved by the Wits Business School Postgraduate Committee. The study has been granted ethical clearance – protocol number WBS/BA1823279/409.

The survey consists of 35 questions of which 33 are multiple choice. The survey is expected to take approximately 20 minutes. You are free to withdraw from the research at any time without loss.
There are no identified risks from participating in this research. The study adheres to high levels of confidentiality and anonymity. You are not asked to provide any identifying information. Data will not be shared or made available to any third party, including your employer. Participation in this research is completely voluntary and there are no risks of loss whether or not you participate. Responses to the survey will not be used for purposes other than this research project.

Your decision to complete the survey will be taken as your consent. If you consent, please continue to do the survey.

Further information regarding the research can be obtained from my supervisor, Pravin Semnarayan, at pravin108@gmail.com and 082 338 7697, or Prof. Anthony Stacy at Anthony.stacey@wits.ac.za and 082 880 4531.

Thank you for your participation.

Sincerely
Dewald Botha
dewaldpbotha@gmail.com or 1823279@students.wits.ac.za

Follow this link to the Survey:
${l://SurveyLink?d=Take the Survey}

Infrastructure development and public-private partnerships in Sub-Saharan Africa - guarantees vs. risk

Q1 What is your current position or job title?

Chief Executive Officer (1) Chief Financial Officer (2) Other C-suite Officer (3)
Project Developer (4) Private Investor (5) Project Manager (6)
Banking Sector Representative (7) Off-taker Representative (8)
Government Official (9) Other (10) ________________________________

Q2 In which countries have you completed infrastructure development projects? (Select all applicable options)

South Africa (1) Namibia (2) Botswana (3) Zimbabwe (4)
Mozambique (5) Angola (6) Zambia (7) Malawi (8)
Other (9) ____

Q3 How many years' work experience do you have? Indicate total years work experience, experience in infrastructure development and experience working with public-private partnerships (PPP).

Work experience (1) ____

Infrastructure development experience (2) ______________________________

Public-private partnership experience (3) _______________________________

Q4 In what role did you participate in infrastructure development projects? Only indicate the position longest held.

Investor (1)	Developer (2)	Contractor (3)
Guarantor (4)	Owner/operator (5)	Government Representative (6)
Other (7) ____		

Q5 Based on your experience, please rank the risks listed below based on the significance and impact each has on infrastructure development and public-private partnership projects in Sub-Saharan Africa.

Rank each risk by entering a number between 1 (highest impact) and 23 (lowest impact).

______ Labour unrest (1)
______ Contractual agreement disrespect or breach of contract (2)
______ Non-renewal of licenses or cancellation of contracts (3)
______ Revenue collection risk (4)
______ Revised decommissioning requirements (5)
______ Monopolised essential service providers (6)
______ Exchange rate volatility (7)
______ Expropriation of assets (8)
______ Corruption or market-distortion (9)
______ Currency transfer and convertibility risk (10)
______ War and civil disturbance (11)
______ Changes to taxation laws and rates (12)
______ Contractor bankruptcy (13)
______ Cost overruns (14)
______ Construction delays (15)
______ Unplanned changes in costs (16)
______ Poor demand forecasting (revenue) (17)
______ Long waiting time for financial returns (18)
______ Unavailability of supplies (19)
______ Unwillingness of public to pay and other forms of community opposition (20)
______ Force majeure: risk of man-made events (21)
______ Pollution and associated costs (22)
______ Natural catastrophe (23)

Government guarantees

Q6 With infrastructure development projects and PPP's in mind, indicate which of the following **political and regulatory risks** are directly impacted by having a **government guarantee** in place.

- Labour unrest (1)
- Contractual agreement disrespect or breach of contract (2)
- Non renewal of licenses or cancellation of contracts (3)
- Revenue collection risk (4)
- Revised decommissioning requirements (5)
- Monopolised essential service providers (6)
- Exchange rate volatility (7)
- Expropriation of assets (8)
- Corruption or market-distortion (9)
- Currency transfer and convertibility risk (10)
- War and civil disturbance (11)
- Changes to taxation laws and rates (12)

Q7 Indicate if the impact of the **government guarantee** on each **political or regulatory risk** is mitigating (positive effect on the project) or aggravating (negative effect on the project) in nature.

	Mitigating (1)	Aggravating (2)
Labour unrest (x1)	○	○
Contractual agreement disrespect or breach of contract (x2)	○	○
Non-renewal of licenses or cancellation of contracts (x3)	○	○
Revenue collection risk (x4)	○	○
Revised decommissioning requirements (x5)	○	○
Monopolised essential service providers (x6)	○	○
Exchange rate volatility (x7)	○	○
Expropriation of assets (x8)	○	○
Corruption or market-distortion (x9)	○	○
Currency transfer and convertibility risk (x10)	○	○
War and civil disturbance (x11)	○	○
Changes to taxation laws and rates (x12)	○	○

Q8 Rate the strength of the impact the **government guarantee** has on each **political or regulatory risk**. Select either *weak, medium, strong* or *very strong*.

	Weak (1)	Medium (2)	Strong (3)	Very strong (4)
Labour unrest (x1)	○	○	○	○
Contractual agreement disrespect or breach of contract (x2)	○	○	○	○
Non-renewal of licenses or cancellation of contracts (x3)	○	○	○	○
Revenue collection risk (x4)	○	○	○	○
Revised decommissioning requirements (x5)	○	○	○	○
Monopolised essential service providers (x6)	○	○	○	○
Exchange rate volatility (x7)	○	○	○	○
Expropriation of assets (x8)	○	○	○	○
Corruption or market-distortion (x9)	○	○	○	○
Currency transfer and convertibility risk (x10)	○	○	○	○
War and civil disturbance (x11)	○	○	○	○
Changes to taxation laws and rates (x12)	○	○	○	○

Q9 With infrastructure development projects and PPP's in mind, indicate which of the following **commercial and environmental risks** are directly impacted by having a **government guarantee** in place.

- Contractor bankruptcy (1)
- Cost overruns (2)
- Construction delays (3)
- Unplanned changes in costs (4)
- Poor demand forecasting (revenue) (5)
- Long waiting time for financial returns (6)
- Unavailability of supplies (7)
- Unwillingness of public to pay and other forms of community opposition (8)
- Force majeure: risk of man-made events (9)
- Pollution and associated costs (10)
- Natural catastrophe (11)

Q10 Indicate if the impact of the **government guarantee** on each **commercial or environmental risk** is mitigating (positive effect on the project) or aggravating (negative effect on the project) in nature.

	Mitigating (1)	Aggravating (2)
Contractor bankruptcy (x1)	○	○
Cost overruns (x2)	○	○
Construction delays (x3)	○	○
Unplanned changes in costs (x4)	○	○
Poor demand forecasting (revenue) (x5)	○	○
Long waiting time for financial returns (x6)	○	○
Unavailability of supplies (x7)	○	○
Unwillingness of public to pay and other forms of community opposition (x8)	○	○
Force majeure: risk of man-made events (x9)	○	○
Pollution and associated costs (x10)	○	○
Natural catastrophe (x11)	○	○

Q11 Rate the strength of the impact the **government guarantee** has on each **commercial or environmental risk**. Select either *weak, medium, strong* or *very strong*.

	Weak (1)	Medium (2)	Strong (3)	Very strong (4)
Contractor bankruptcy (x1)	○	○	○	○
Cost overruns (x2)	○	○	○	○
Construction delays (x3)	○	○	○	○
Unplanned changes in costs (x4)	○	○	○	○
Poor demand forecasting (revenue) (x5)	○	○	○	○
Long waiting time for financial returns (x6)	○	○	○	○
Unavailability of supplies (x7)	○	○	○	○
Unwillingness of public to pay and other forms of community opposition (x8)	○	○	○	○
Force majeure: risk of man-made events (x9)	○	○	○	○
Pollution and associated costs (x10)	○	○	○	○
Natural catastrophe (x11)	○	○	○	○

Multilateral agency guarantees

Q12 With infrastructure development projects and PPP's in mind, indicate which of the following **political and regulatory risks** are directly impacted by having a **multilateral agency guarantee** in place.

- Labour unrest (1)
- Contractual agreement disrespect or breach of contract (2)
- Non-renewal of licenses or cancellation of contracts (3)
- Revenue collection risk (4)
- Revised decommissioning requirements (5)
- Monopolised essential service providers (6)
- Exchange rate volatility (7)
- Expropriation of assets (8)
- Corruption or market-distortion (9)
- Currency transfer and convertibility risk (10)
- War and civil disturbance (11)
- Changes to taxation laws and rates (12)

Q13 Indicate if the impact of the **multilateral agency guarantee** on each **political or regulatory risk** is mitigating (positive effect on the project) or aggravating (negative effect on the project) in nature.

	Mitigating (1)	Aggravating (2)
Labour unrest (x1)	○	○
Contractual agreement disrespect or breach of contract (x2)	○	○
Non-renewal of licenses or cancellation of contracts (x3)	○	○
Revenue collection risk (x4)	○	○
Revised decommissioning requirements (x5)	○	○
Monopolised essential service providers (x6)	○	○
Exchange rate volatility (x7)	○	○
Expropriation of assets (x8)	○	○
Corruption or market-distortion (x9)	○	○
Currency transfer and convertibility risk (x10)	○	○
War and civil disturbance (x11)	○	○
Changes to taxation laws and rates (x12)	○	○

Q14 Rate the strength of the impact the **multilateral agency guarantee** has on each **political or regulatory risk**. Select either *weak, medium, strong* or *very strong*.

	Weak (1)	Medium (2)	Strong (3)	Very strong (4)
Labour unrest (x1)	○	○	○	○
Contractual agreement disrespect or breach of contract (x2)	○	○	○	○
Non-renewal of licenses or cancellation of contracts (x3)	○	○	○	○
Revenue collection risk (x4)	○	○	○	○
Revised decommissioning requirements (x5)	○	○	○	○
Monopolised essential service providers (x6)	○	○	○	○
Exchange rate volatility (x7)	○	○	○	○
Expropriation of assets (x8)	○	○	○	○
Corruption or market-distortion (x9)	○	○	○	○
Currency transfer and convertibility risk (x10)	○	○	○	○
War and civil disturbance (x11)	○	○	○	○
Changes to taxation laws and rates (x12)	○	○	○	○

Q15 With infrastructure development projects and PPP's in mind, indicate which of the following **commercial and environmental risks** are directly impacted by having a **multilateral agency guarantee** in place.

- Contractor bankruptcy (1)
- Cost overruns (2)
- Construction delays (3)
- Unplanned changes in costs (4)
- Poor demand forecasting (revenue) (5)
- Long waiting time for financial returns (6)
- Unavailability of supplies (7)
- Unwillingness of public to pay and other forms of community opposition (8)
- Force majeure: risk of man-made events (9)
- Pollution and associated costs (10)
- Natural catastrophe (11)

Q16 Indicate if the impact of the **multilateral agency guarantee** on each **commercial or environmental risk** is mitigating (positive effect on the project) or aggravating (negative effect on the project) in nature.

	Mitigating (1)	Aggravating (2)
Contractor bankruptcy (x1)	○	○
Cost overruns (x2)	○	○
Construction delays (x3)	○	○
Unplanned changes in costs (x4)	○	○
Poor demand forecasting (revenue) (x5)	○	○
Long waiting time for financial returns (x6)	○	○
Unavailability of supplies (x7)	○	○
Unwillingness of public to pay and other forms of community opposition (x8)	○	○
Force majeure: risk of man-made events (x9)	○	○
Pollution and associated costs (x10)	○	○
Natural catastrophe (x11)	○	○

Q17 Rate the strength of the impact the **multilateral agency guarantee** has on each **commercial or environmental risk**. Select either *weak*, *medium*, *strong* or *very strong*.

	Weak (1)	Medium (2)	Strong (3)	Very strong (4)
Contractor bankruptcy (x1)	○	○	○	○
Cost overruns (x2)	○	○	○	○
Construction delays (x3)	○	○	○	○
Unplanned changes in costs (x4)	○	○	○	○
Poor demand forecasting (revenue) (x5)	○	○	○	○
Long waiting time for financial returns (x6)	○	○	○	○
Unavailability of supplies (x7)	○	○	○	○
Unwillingness of public to pay and other forms of community opposition (x8)	○	○	○	○
Force majeure: risk of man-made events (x9)	○	○	○	○
Pollution and associated costs (x10)	○	○	○	○
Natural catastrophe (x11)	○	○	○	○

Export credit agency guarantees

Q18 With infrastructure development projects and PPP's in mind, indicate which of the following **political and regulatory risks** are directly impacted by having an **export credit agency guarantee** in place.

- Labour unrest (1)
- Contractual agreement disrespect or breach of contract (2)
- Non-renewal of licenses or cancellation of contracts (3)
- Revenue collection risk (4)
- Revised decommissioning requirements (5)
- Monopolised essential service providers (6)
- Exchange rate volatility (7)
- Expropriation of assets (8)
- Corruption or market-distortion (9)
- Currency transfer and convertibility risk (10)
- War and civil disturbance (11)
- Changes to taxation laws and rates (12)

Q19 Indicate if the impact of the **export credit agency guarantee** on each **political or regulatory risk** is mitigating (positive effect on the project) or aggravating (negative effect on the project) in nature.

	Mitigating (1)	Aggravating (2)
Labour unrest (x1)	○	○
Contractual agreement disrespect or breach of contract (x2)	○	○
Non-renewal of licenses or cancellation of contracts (x3)	○	○
Revenue collection risk (x4)	○	○
Revised decommissioning requirements (x5)	○	○
Monopolised essential service providers (x6)	○	○
Exchange rate volatility (x7)	○	○
Expropriation of assets (x8)	○	○
Corruption or market-distortion (x9)	○	○
Currency transfer and convertibility risk (x10)	○	○
War and civil disturbance (x11)	○	○
Changes to taxation laws and rates (x12)	○	○

Q20 Rate the strength of the impact the **export credit agency guarantee** has on each **political or regulatory risk**. Select either *weak*, *medium*, *strong* or *very strong*.

	Weak (1)	Medium (2)	Strong (3)	Very strong (4)
Labour unrest (x1)	○	○	○	○
Contractual agreement disrespect or breach of contract (x2)	○	○	○	○
Non-renewal of licenses or cancellation of contracts (x3)	○	○	○	○
Revenue collection risk (x4)	○	○	○	○
Revised decommissioning requirements (x5)	○	○	○	○
Monopolised essential service providers (x6)	○	○	○	○
Exchange rate volatility (x7)	○	○	○	○
Expropriation of assets (x8)	○	○	○	○
Corruption or market-distortion (x9)	○	○	○	○
Currency transfer and convertibility risk (x10)	○	○	○	○
War and civil disturbance (x11)	○	○	○	○
Changes to taxation laws and rates (x12)	○	○	○	○

Q21 With infrastructure development projects and PPP's in mind, indicate which of the following **commercial and environmental** risks are directly impacted by having an **export credit agency guarantee** in place.

- Contractor bankruptcy (1)
- Cost overruns (2)
- Construction delays (3)
- Unplanned changes in costs (4)
- Poor demand forecasting (revenue) (5)
- Long waiting time for financial returns (6)
- Unavailability of supplies (7)
- Unwillingness of public to pay and other forms of community opposition (8)
- Force majeure: risk of man-made events (9)
- Pollution and associated costs (10)
- Natural catastrophe (11)

Q22 Indicate if the impact of the **export credit agency guarantee** on each **commercial or environmental risk** is mitigating (positive effect on the project) or aggravating (negative effect on the project) in nature.

	Mitigating (1)	Aggravating (2)
Contractor bankruptcy (x1)	○	○
Cost overruns (x2)	○	○
Construction delays (x3)	○	○
Unplanned changes in costs (x4)	○	○
Poor demand forecasting (revenue) (x5)	○	○
Long waiting time for financial returns (x6)	○	○
Unavailability of supplies (x7)	○	○
Unwillingness of public to pay and other forms of community opposition (x8)	○	○
Force majeure: risk of man-made events (x9)	○	○
Pollution and associated costs (x10)	○	○
Natural catastrophe (x11)	○	○

Q23 Rate the strength of the impact the **export credit agency guarantee** has on each **commercial or environmental risk**. Select either *weak*, *medium*, *strong* or *very strong*.

	Weak (1)	Medium (2)	Strong (3)	Very strong (4)
Contractor bankruptcy (x1)	○	○	○	○
Cost overruns (x2)	○	○	○	○
Construction delays (x3)	○	○	○	○
Unplanned changes in costs (x4)	○	○	○	○
Poor demand forecasting (revenue) (x5)	○	○	○	○
Long waiting time for financial returns (x6)	○	○	○	○
Unavailability of supplies (x7)	○	○	○	○
Unwillingness of public to pay and other forms of community opposition (x8)	○	○	○	○
Force majeure: risk of man-made events (x9)	○	○	○	○
Pollution and associated costs (x10)	○	○	○	○
Natural catastrophe (x11)	○	○	○	○

Development finance institution guarantees

Q24 With infrastructure development projects and PPP's in mind, indicate which of the following **political and regulatory risks** are directly impacted by having a **development finance institution guarantee** in place.

- Labour unrest (1)
- Contractual agreement disrespect or breach of contract (2)
- Non-renewal of licenses or cancellation of contracts (3)
- Revenue collection risk (4)
- Revised decommissioning requirements (5)
- Monopolised essential service providers (6)
- Exchange rate volatility (7)
- Expropriation of assets (8)
- Corruption or market-distortion (9)
- Currency transfer and convertibility risk (10)
- War and civil disturbance (11)
- Changes to taxation laws and rates (12)

Q25 Indicate if the impact of the **development finance institution guarantee** on each **political or regulatory risk** is mitigating (positive effect on the project) or aggravating (negative effect on the project) in nature.

	Mitigating (1)	Aggravating (2)
Labour unrest (x1)	○	○
Contractual agreement disrespect or breach of contract (x2)	○	○
Non-renewal of licenses or cancellation of contracts (x3)	○	○
Revenue collection risk (x4)	○	○
Revised decommissioning requirements (x5)	○	○
Monopolised essential service providers (x6)	○	○
Exchange rate volatility (x7)	○	○
Expropriation of assets (x8)	○	○
Corruption or market-distortion (x9)	○	○
Currency transfer and convertibility risk (x10)	○	○
War and civil disturbance (x11)	○	○
Changes to taxation laws and rates (x12)	○	○

Q26 Rate the strength of the impact the **development finance institute guarantee** has on each **political or regulatory risk**. Select either *weak*, *medium*, *strong* or *very strong*.

	Weak (1)	Medium (2)	Strong (3)	Very strong (4)
Labour unrest (x1)	○	○	○	○
Contractual agreement disrespect or breach of contract (x2)	○	○	○	○
Non-renewal of licenses or cancellation of contracts (x3)	○	○	○	○
Revenue collection risk (x4)	○	○	○	○
Revised decommissioning requirements (x5)	○	○	○	○
Monopolised essential service providers (x6)	○	○	○	○
Exchange rate volatility (x7)	○	○	○	○
Expropriation of assets (x8)	○	○	○	○
Corruption or market-distortion (x9)	○	○	○	○
Currency transfer and convertibility risk (x10)	○	○	○	○
War and civil disturbance (x11)	○	○	○	○
Changes to taxation laws and rates (x12)	○	○	○	○

Q27 With infrastructure development projects and PPP's in mind, indicate which of the following **commercial and environmental** risks are directly impacted by having a **development finance institution guarantee** in place.

- Contractor bankruptcy (1)
- Cost overruns (2)
- Construction delays (3)
- Unplanned changes in costs (4)
- Poor demand forecasting (revenue) (5)
- Long waiting time for financial returns (6)
- Unavailability of supplies (7)
- Unwillingness of public to pay and other forms of community opposition (8)
- Force majeure: risk of man-made events (9)
- Pollution and associated costs (10)
- Natural catastrophe (11)

Q28 Indicate if the impact of the **development finance institution guarantee** on each **commercial or environmental risk** is mitigating (positive effect on the project) or aggravating (negative effect on the project) in nature.

	Mitigating (1)	Aggravating (2)
Contractor bankruptcy (x1)	○	○
Cost overruns (x2)	○	○
Construction delays (x3)	○	○
Unplanned changes in costs (x4)	○	○
Poor demand forecasting (revenue) (x5)	○	○
Long waiting time for financial returns (x6)	○	○
Unavailability of supplies (x7)	○	○
Unwillingness of public to pay and other forms of community opposition (x8)	○	○
Force majeure: risk of man-made events (x9)	○	○
Pollution and associated costs (x10)	○	○
Natural catastrophe (x11)	○	○

Q29 Rate the strength of the impact the **development finance institution guarantee** has on each **commercial or environmental risk**. Select either *weak*, *medium*, *strong* or *very strong*.

	Weak (1)	Medium (2)	Strong (3)	Very strong (4)
Contractor bankruptcy (x1)	○	○	○	○
Cost overruns (x2)	○	○	○	○
Construction delays (x3)	○	○	○	○
Unplanned changes in costs (x4)	○	○	○	○
Poor demand forecasting (revenue) (x5)	○	○	○	○
Long waiting time for financial returns (x6)	○	○	○	○
Unavailability of supplies (x7)	○	○	○	○
Unwillingness of public to pay and other forms of community opposition (x8)	○	○	○	○
Force majeure: risk of man-made events (x9)	○	○	○	○
Pollution and associated costs (x10)	○	○	○	○
Natural catastrophe (x11)	○	○	○	○

Private insurance policies

Q30 With infrastructure development projects and PPP's in mind, indicate which of the following **political and regulatory risks** are directly impacted by having a **private insurance policy** in place.

- Labour unrest (1)
- Contractual agreement disrespect or breach of contract (2)
- Non-renewal of licenses or cancellation of contracts (3)
- Revenue collection risk (4)
- Revised decommissioning requirements (5)
- Monopolised essential service providers (6)
- Exchange rate volatility (7)
- Expropriation of assets (8)
- Corruption or market-distortion (9)
- Currency transfer and convertibility risk (10)
- War and civil disturbance (11)
- Changes to taxation laws and rates (12)

Q31 Indicate if the impact of the **private insurance policy** on each **political or regulatory risk** is mitigating (positive effect on the project) or aggravating (negative effect on the project) in nature.

	Mitigating (1)	Aggravating (2)
Labour unrest (x1)	○	○
Contractual agreement disrespect or breach of contract (x2)	○	○
Non-renewal of licenses or cancellation of contracts (x3)	○	○
Revenue collection risk (x4)	○	○
Revised decommissioning requirements (x5)	○	○
Monopolised essential service providers (x6)	○	○
Exchange rate volatility (x7)	○	○
Expropriation of assets (x8)	○	○
Corruption or market-distortion (x9)	○	○
Currency transfer and convertibility risk (x10)	○	○
War and civil disturbance (x11)	○	○
Changes to taxation laws and rates (x12)	○	○

Q32 Rate the strength of the impact the **private insurance policy** has on each **political or regulatory risk**. Select either *weak*, *medium*, *strong* or *very strong*.

	Weak (1)	Medium (2)	Strong (3)	Very strong (4)
Labour unrest (x1)	○	○	○	○
Contractual agreement disrespect or breach of contract (x2)	○	○	○	○
Non-renewal of licenses or cancellation of contracts (x3)	○	○	○	○
Revenue collection risk (x4)	○	○	○	○
Revised decommissioning requirements (x5)	○	○	○	○
Monopolised essential service providers (x6)	○	○	○	○
Exchange rate volatility (x7)	○	○	○	○
Expropriation of assets (x8)	○	○	○	○
Corruption or market-distortion (x9)	○	○	○	○
Currency transfer and convertibility risk (x10)	○	○	○	○
War and civil disturbance (x11)	○	○	○	○
Changes to taxation laws and rates (x12)	○	○	○	○

Q33 With infrastructure development projects and PPP's in mind, indicate which of the following **commercial and environmental** risks are directly impacted by having a **private insurance policy** in place.

- Contractor bankruptcy (1)
- Cost overruns (2)
- Construction delays (3)
- Unplanned changes in costs (4)
- Poor demand forecasting (revenue) (5)
- Long waiting time for financial returns (6)
- Unavailability of supplies (7)
- Unwillingness of public to pay and other forms of community opposition (8)
- Force majeure: risk of man-made events (9)
- Pollution and related costs (10)
- Natural catastrophe (11)

Q34 Indicate if the impact of the **private insurance policy** on each **commercial or environmental risk** is mitigating (positive effect on the project) or aggravating (negative effect on the project) in nature.

	Mitigating (1)	Aggravating (2)
Contractor bankruptcy (x1)	○	○
Cost overruns (x2)	○	○
Construction delays (x3)	○	○
Unplanned changes in costs (x4)	○	○
Poor demand forecasting (revenue) (x5)	○	○
Long waiting time for financial returns (x6)	○	○
Unavailability of supplies (x7)	○	○
Unwillingness of public to pay and other forms of community opposition (x8)	○	○
Force majeure: risk of man-made events (x9)	○	○
Pollution and related costs (x10)	○	○
Natural catastrophe (x11)	○	○

Q35 Rate the strength of the impact the **private insurance policy** has on each **commercial or environmental risk**. Select either *weak*, *medium*, *strong* or *very strong*.

	Weak (1)	Medium (2)	Strong (3)	Very strong (4)
Contractor bankruptcy (x1)	○	○	○	○
Cost overruns (x2)	○	○	○	○
Construction delays (x3)	○	○	○	○
Unplanned changes in costs (x4)	○	○	○	○
Poor demand forecasting (revenue) (x5)	○	○	○	○
Long waiting time for financial returns (x6)	○	○	○	○
Unavailability of supplies (x7)	○	○	○	○
Unwillingness of public to pay and other forms of community opposition (x8)	○	○	○	○
Force majeure: risk of man-made events (x9)	○	○	○	○
Pollution and related costs (x10)	○	○	○	○
Natural catastrophe (x11)	○	○	○	○