
Fitch Ratings Updates Public-Sector Counterparty Obligations in PPP Transactions Rating Criteria

Fitch Ratings-New York/Sao Paulo/Monterrey/Madrid-07 April 2025: Fitch Ratings has updated its criteria for rating public sector counterparty obligations in public private partnership (PPP) transactions. This update replaces the previous report from May 2024.

The criteria report outlines Fitch's methodology for assigning new ratings and monitoring existing ratings for obligations of public-sector grantors under a concession, lease or other agreement (referred to herein as a framework agreement) used to support PPP financing for public infrastructure assets.

The update replaces the term "legislative framework" with "legal framework". "Legislative" only refers to the ability to make laws, while "legal" is broader and refers to all aspects related to laws. Therefore, "legal framework" better conveys the intended meaning: the framework created by relevant laws.

Furthermore, there was a small number of other minor editorial changes.

The key criteria elements remain consistent with those of the prior report. The update does not effect outstanding ratings. The previous version of the criteria has been retired.

The updated criteria report "Public-Sector Counterparty Obligations in PPP Transactions Rating Criteria " is available at www.fitchratings.com.

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