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

Fitch Ratings-Sao Paulo/New York-10 April 2026: Fitch Ratings has updated its criteria for rating public-sector counterparty obligations in public private partnership (PPP) transactions. The criteria updates and replaces the prior report from April 2025.

The criteria report continues to set out 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.

With this update, Fitch streamlined the Scope section of the report and moved some of that language to other sections to improve consistency in presentation with other Fitch rating criteria reports. We also clarified a reference to the use of Fitch’s “Emerging Market Countries’ Local and Regional Governments’ Specific Securities Rating Criteria” report regarding national scale ratings to say that the adjusted Issuer Default Rating would be the starting point for any notching (not notching uplift) applied to the grantor obligations under the PPP framework agreement.

Fitch also added subheadings in the Other Considerations section of the criteria report to improve readability. Finally, this report also updates references to the current versions of other related criteria.

The key criteria elements remain consistent with those of the prior report. There is no effect on outstanding ratings. The previous version of the criteria has been retired.

The updated criteria report is available at www.fitchratings.com