

**Table S2.** Description of shortlisted risks

<b>Code</b>	<b>Shortlisted Risk Factor</b>	<b>Description</b>
R1	Interest rate volatility	The risk occurring if the lenders fail to provide a fixed interest rate on project finance debt.
R2	Foreign exchange risk	Where the exchange rate between the currency of revenue and the currency of debt diverge, the cost of debt can increase.
R3	Fluctuating inflation	When the real inflation rate is different from the predicted inflation rate.
R4	Demand risk	When the service demand does not match the expected level.
R5	Credit risk	Government agency using the service provided by the project may be unable to afford to perform its obligations under the terms of the PPP agreement, particularly the obligation to pay on a timely basis.
R6	Land use & acquisition / resettlement & rehabilitation risk	Delay in land acquisition, and economic or physical dislocation resulting from a development project.
R7	Legislative & regulatory restrictions	The host country might have in place trade restrictions, import/export restrictions, and restriction on the term of key management personnel.
R8	Inadequate legal and regulatory framework	Unprecedented changes in laws or regulations made by government/regulatory body.
R9	Design risk	Potential negative effects of the project resulting from incompleteness or flaws in design.
R10	Completion risk	Risk due to delay in project completion.
R11	Excessive contract variation	Alteration to the scope of works in a construction contract in the form of an addition, substitution or omission from the original scope of works.
R12	Operation and maintenance risk	When the operation and maintenance cost is higher than budget, the performance is under standard or the service cannot be delivered.
R13	Low residual value	This is the risk that facility conditions are worse than anticipated at the end of the project.
R14	Force Majeure	Possibility of unforeseen events of physical and/or political nature to disrupt the operation of the project.
R15	Public opposition to the project	Resistance from local interest groups due to social impact of project.
R16	Corruption	Lack of respect for law, high cost of coordination with local government, red tapes, nepotism, bribery.
R17	Inadequate distribution of authority responsibility and risk in partnership	Bargaining power of either party, or conflicting financial and social goals of the stakeholders may result in this risk. The private investors prioritize the projects based on their greater revenue potential whereas the government's focus is on the social welfare of public.
R18	Environmental degradation	Potential threat or adverse effects on environment arising out of an organization's activities.
R19	Lack of support from government	Government support is often uncertain creating default risk in a volatile political environment.
R20	Availability of resources (Labor, material & finance)	The potential for a failure of project management to result in losses in perspective of market variations.