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Reconciliation of economic interests of participants in concession projects for the development of transport infrastructure

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Abstract. This study aimed to identify the key aspects of vertical and horizontal coordination of economic interests among participants in concession projects for the development of transport infrastructure. The research methods included a critical review of existing literature, alongside analysis, comparison, systematisation, and generalisation of information. The study defined the circle of participants in concession projects and examined the crucial elements of their vertical coordination (state-concessionaire) and horizontal coordination (concessionaire – shareholders – creditors – project organisation – subcontractors – service companies). For each participant in a transport infrastructure development project based on a concession model, a set of interests and target indicators was formulated. These indicators were designed to ensure the stability of the implementation coalition. The primary issues underlying the coordination of economic interests related to the distribution of income, profits, responsibilities, and risks. The coordination of these interests relied on selecting mutually agreed-upon values for the following management parameters: 1) for the public partner – the economic benefit (profit) derived from transferring the asset to the concession; 2) for the private partner – income and profit from constructing the motorway and its subsequent operation; 3) for investors/creditors – the required funds to meet contractual obligations and project implementation, along with their cost; 4) for the designer – the scope and price of design work; 5) for contractors (subcontractors) – the scope and cost of construction and installation work; 6) for operators (road maintenance organisations) – the volume and cost of management services. The practical significance of the results lay in the fact that attention to these indicators during the establishment of the concessionaire organisation and its subsequent operation would have incentivised participants to pursue successful project implementation

Keywords: economic effect; public-private partnership; coordination of interests; profit; distribution

Introduction

Concessions are increasingly being recognised by authorities and businesses in Ukraine as an effective tool for the restoration and development of transport infrastructure in the post-war period. This approach is

increasingly recognised by authorities and businesses in Ukraine as an effective tool for the restoration and development of transport infrastructure in the post-war period. In response to the growing relevance, the Law of

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Ukraine No. 4510-IX (2025). The objective complexity of such projects is due not only to significant investments, long construction periods, and high risks, but also to the large number of participants. They consist of partners from the public and private sectors. The public sector is interested in the rapid implementation of socially significant capital-intensive transport infrastructure development projects that boost the socio-economic development of territories, strengthen interregional economic ties, and contribute to an increase in international trade. The private sector is interested not only in participating in a state-supported project, but also in obtaining certain benefits that would satisfy its minimum required rate of return. In addition, the concession project provider company is formed from representatives of various business structures, and sometimes representatives of the public sector. Their participation may take the form of co-financing, direct construction works, further operation of the transport infrastructure facility, maintenance of transport infrastructure facilities, provision of land plots for use, permits for use of adjacent plots, etc. In other words, each of the participants, by contributing certain resources (financial, material, labour, information) to the project, faces certain risks and seeks to receive appropriate remuneration. Violation of the interests of private or public sector partners will inevitably lead to the termination of the project and significant losses for the development of a particular region and all project participants. This makes it important to study the fundamental principles of reconciling the interests of participants in concession projects for the development of transport infrastructure.

The issue of aligning the interests of stakeholders is very important. Thus, J. Węgrzyn & A. Wojewnik-Filipkowska (2022) pointed out that compliance with the conditions for ensuring the interests of stakeholders should be at the centre of the state strategy of public-private partnership (PPP). The need to motivate private investors to come to socially important projects is also emphasised by A. Kopańska *et al.* (2024). Reconciling the interests of stakeholders requires a preliminary assessment of the potential for sustainable development, as infrastructure projects directly impact the environment, as highlighted by V.S. Tytykalo (2021), and consequently influence public support and the anticipated socio-economic development prospects of the region. At the same time, T. Tropeano *et al.* (2025) proposed to evaluate the PPP infrastructure project based on its social value, which reflects the expected social welfare of a certain territory. M. Tavana *et al.* (2022) considered the rationale for choosing a private sustainable partner within the PPP as the most important step in the partnership. The private partner should provide the highest value, and its selection is a complex task divided into manageable steps with numerous and complex, interdependent, quantitative and qualitative indicators of economic, environmental and social criteria. B.J. Dykes & I. Uzuegbunam (2022) argued the rationale for choosing a foreign partner to participate in an infrastructure PPP project.

Thus, in cross-border infrastructure projects, the decision to choose a partner is more complex due to the participation of a foreign partner and the long-term nature of the contract. Such projects, by their very nature, must protect the public interest in the local environment and share some of the benefits with the foreign partner. The decision to choose a foreign partner is proposed in terms of the trade-offs of partnership between a local and a foreign partner and the nuances of their use. According to the results of research by B.B. Anderson & C. Ratiu (2019), for the development of an effective PPP, the goals and behaviour of both parties must be recognised, considered and addressed. At the same time, the goals and priorities of all these actors are not always well aligned with sustainable development goals. When choosing partners, NGOs will benefit from recognising the different objectives of stakeholders and a common basis for action. In view of the above, it is of interest to determine the fundamental approaches to reconciling the economic interests of participants in transport infrastructure development projects, in particular on the basis of concessions, which will ensure the success of the project. The aim of the study was to explore the main aspects of vertical and horizontal coordination of economic interests among stakeholders in transport infrastructure development projects under concession agreements.

Materials and Methods

The study was qualitative in nature and based on a descriptive research methodology. The object of the study was the relationships that arise between stakeholders during the implementation of transport infrastructure development projects under concession arrangements. The subject of the study was theoretical and practical approaches to reconciling the economic interests of such stakeholders. Due to Russia's military aggression against Ukraine, the implementation of several concession agreements, particularly those related to the development of seaports, has been suspended. This explains the limited practical experience in implementing projects for the development of Ukrainian transport infrastructure based on concessions and the absence of corresponding empirical data. The sources of information were the results of studies on stakeholder interactions during the implementation of PPP and concession-based projects, including works by Z.I. Halushka (2020), A.C. Toochukwu (2025) and V.O. Ovchinnikova & M.I. Diakov (2025). The analysis included selected research results regarding interaction within partnerships and studies focusing on the economic interests of business entities, published over the past 10 years. Publications primarily presented in journals indexed in international scientometric databases such as Scopus and Web of Science were considered.

As this article was of a conceptual nature, a critical review of the literature and logical methods of cognition were employed during its preparation: analysis, comparison, abstraction, synthesis and generalisation. The study of methods for reconciling the economic interests of the

parties to a concession agreement was conducted based on a classification of the nature of their interaction: vertical (public partner – private partner) and horizontal (direct participants in the project implementation). A systematic approach was used when justifying management parameters that take into account the interests of the concession participants. In particular, the objects that will fall within the sphere of economic interests of individual concession participants, and their connection with the enterprise's cash flows, were identified. The latter are usually taken as a basis when determining the economic efficiency of projects as a whole. The conceptual approach proposed in this article involved taking into account both the qualitative and quantitative characteristics of the transport infrastructure development project. This ensured the reliability of the proposed conceptual model for reconciling the interests of concession participants.

Results and Discussion

Modern scientific approaches consider the economic phenomenon of “alignment of economic interests” as a mechanism, principle and process aimed at eliminating contradictions, imbalances and reaching agreement between the participants of a particular socio-economic system in the context of constant changes and creating prerequisites for further successful activity of the subjects within the framework of a particular system (Halushka, 2020; Osipova, 2025). At the same time, the coordination of economic interests should to some extent resolve the main contradiction of the economic system, which is the contradiction between significant needs and limited resources (Tytykalo, 2021; Klymchuk *et al.*, 2022). The dialectical interaction of two aspects of economic interest – objective and subjective – is the reason why economic interests are both the cause and the condition of interaction between project participants. According to V.O. Ovchinnikova & M.I. Diakov (2025), the object of economic interests is a certain result of operating activities that serves the purpose of satisfying a need and for which relationships with other entities are formed. The structure of the project and the system of relationships between the concession project participants is determined by the subject matter of the concession agreement. U. Elraaid *et al.* (2024) argued that the result of the interaction of economic interests should be a completed infrastructure project, provided that in the process of project implementation, the interests should generate an increase in utility.

Aligning the interests of project participants is a component of ensuring the realisation of economic interests and lies in the area of project management in general and the activities of business entities – participants in particular, in order to offset the combined effects of economic, social, political, and legal risks on the expected result of the project. In other words, the coordination of economic interests of project participants must meet the conditions of economic security of each project participant separately as a business entity (Dzhereleiko, 2022; Andrusiv & Kulik, 2025). The ability to reconcile interests, or at least

to find a compromise, is a measure of the ability to stay safe. The difference in the goals and interests of project participants should be correctly reflected in the system of criteria (indicators), which will be different at the macro and micro levels due to the difference in the goals and interests of the relevant entities. Reconciliation of the interests of the concession project participants, based on the difference in goals and interests from their participation in the project, should be based on a system of criteria (indicators) as the results of interaction under the same understanding of their measurement and evaluation. Thus, throughout the entire project implementation cycle from planning to completion, the criteria, the reasons for their occurrence and the impact on the activities of each participant should be identified. The formation of a system of concepts, indicators and a unified measurement system is an important task in the information support of the interaction of project participants, which is an integral part of the project monitoring and control system for both the public partner and the private partner (Anderson & Ratiu, 2019; Elraaid *et al.*, 2024). In a concession transport infrastructure project, the definition of effectiveness is preceded by performance indicators, which will depend on the form of presentation of the expected result or the identified areas of effectiveness (social, economic, environmental, operational, etc.). The performance indicators of the private partner's participation in the concession project should be consistent with the performance indicators of the business entity as a whole and comply with its strategy, which is determined by its statutory goals and objectives. Guaranteeing the expected financial results of business entities lies in a three-dimensional plane: “income – expenses – profit”. Accordingly, management should focus on maximising revenues and minimising costs (Anderson & Ratiu, 2019). To assess the state of the partnership, it is not the indicators themselves that are of fundamental importance, but their critical (threshold) values that reflect the acceptable limits of the partnership. For example, the threshold indicators that will characterise the effectiveness of the partnership may be:

- ◆ the break-even point – as the amount of income at which the partnership reimburses only its conditionally fixed costs;
- ◆ break-even point – as the amount of income at which the partnership will reimburse its fixed and variable costs, but will not make a profit;
- ◆ minimum level of profitability – the amount of income at which the partnership reimburses its fixed and variable costs and receives a profit in an acceptable amount based on the minimum expected return on invested capital; resource-assured profit point – the amount of income at which the partnership reimburses its fixed and variable costs and achieves key performance indicators in the areas of labour productivity, use of fixed assets (capital efficiency) and current assets (asset turnover) (Tytykalo, 2021; Tavana *et al.*, 2022; Mahame *et al.*, 2024).

The components of income, expenses, capital, current and non-current assets will be included in the vector

of managing the activities of any participant in the system as a separate system. To assess the expected effectiveness of the public partner's participation in the project, an integral indicator of the sum of social effects can be used, aimed at maximising social welfare and reflecting the reduction of losses due to the expected reduction in the number of road accidents, creation of jobs for the period of works and operation of the road, increase in tax revenues, etc. Thus, in order to assess the prospects of a private participant's participation in the project, the impact of the project implementation status on the performance results, and to find a set of partnership strategies and their consequences, the area of economic interests coordination will cover the amount of resources and their thresholds that exist and/or are expected in the activities of such a partnership. When using the mathematical apparatus to formulate the conditions of the tasks, these thresholds will serve as boundary indicators. Therefore, approaches to aligning interests will take into account forecasting, planning and modelling tools. A condition

for reconciling the economic interests of the concession project participants will be that the parties receive income from participation in the project in an amount that is acceptable to them. At the same time, this amount of income will be a satisfactory optimum based on the subjective considerations of decision makers. For the purpose of comprehensive involvement of concession project participants in the process of reconciliation of their interests, it is proposed to consider the interaction of participants in terms of the hierarchy of their actions in fulfilling the terms of the concession agreement. It is proposed to distinguish between vertical and horizontal hierarchy of interests. When considering the vertical hierarchy, the relations between the state and private business are taken into account. The hierarchy of vertical interaction will reflect the levels of business entities whose actions will relate to the conceptual areas of the agreement and whose responsibility for the implementation or organisation will be solely that of the state or the concessionaire (special project company (SPV)) (Fig. 1).

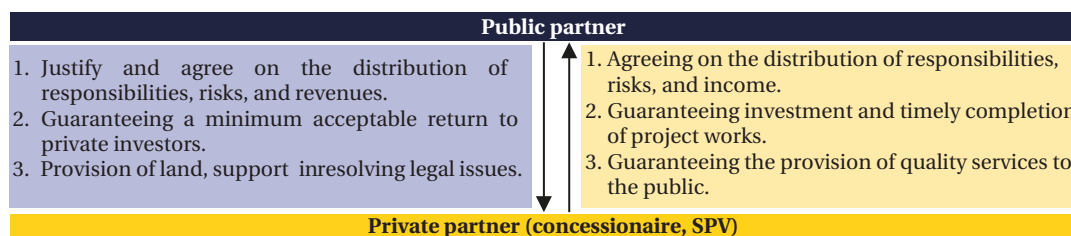


Figure 1. Participants in the vertical alignment of interests and interaction between public and private partners under a concession agreement

Source: developed by the authors

When establishing economic relations between public and private partners, it is necessary to jointly decide on and agree the distribution of responsibilities, risks and revenues between them. The public partner must guarantee the private investor a minimum acceptable return. Support in resolving legal issues and, if necessary for the implementation of a concession project, the provision of land is also necessary. The private partner also has an obligation to agree and comply with the arrangements for the distribution of responsibilities, risks and revenues. The private partner must guarantee the implementation of investments and the timely execution of project works provided for in the concession agreement. The private partner is also obliged to provide quality services to the public. Thus, joint decisions and commitments made by public and private partners minimise the risks of failure to implement concession projects. Breaches of commitments must have significant administrative and financial consequences for the parties (persons) that committed them. In this case, the parties will be interested in fulfilling their commitments. Horizontal coordination will be carried out at the level of the participants involved in the SPV. In this case, such participants may be shareholders of the SPV, as well as contractors whose relations are governed by commercial agreements and who are not parties to the concession

agreement, as well as financial and credit institutions whose relations are governed by loan agreements, which may be guaranteed by the state. To formulate the task of horizontal coordination of interests, it is necessary to consider the structure of organisations involved in the implementation of the concession project, analyse vertical or horizontal interactions determined by the objectives of participation in the project, as well as the permissible thresholds for performance indicators that will reflect the area of interest of the project participants (Fig. 2). Organisations participating in a concession project may be direct contractors (design, construction and/or operational organisations), financial and credit institutions (investment funds, banking institutions, private pension funds, etc.), or insurance organisations. All of them may be co-owners (shareholders) of a special project organisation – a private partner that is a party to the concession agreement – or cooperate with this company on contractual terms. Shareholders of a special project company may be either legal entities or private individuals. The interests of the shareholders are represented by the joint-stock company's governing body – the general meeting of shareholders. The area of coordination of the interests of participants covers the cash flows necessary for the implementation of the project, the volume of work performed (design or

construction) or the volume of services provided (for the maintenance of the concession road) as stipulated in the agreement. On the other hand, cash flows expected during the concession facility's operation stage are also of interest. Accordingly, the management parameters will be the amount of financing, works and services, as well as tariffs and income distribution. Therefore, the coordination of interests is based on the selection of agreed values of the following management parameters:

- ♦ for the public partner – the economic effect (profit) from the transfer of the facility to the concession;

- ♦ for the private partner – profit from the construction of the road and its further operation;

- ♦ for investors/creditors – the amount of funds required to fulfil obligations under the contract and implement the project, as well as their cost;

- ♦ for the designer – the scope of design works and their price;

- ♦ for contractors (subcontractors) – the scope and cost of construction and installation works;

- ♦ for operators (road maintenance organisations) – the scope of management services and their cost.

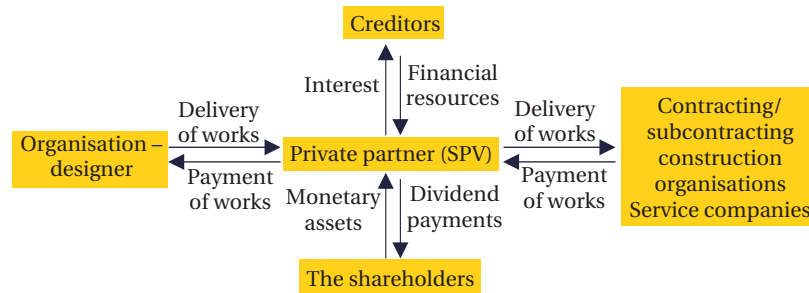


Figure 2. Participants in the horizontal alignment of interests and interaction between public and private partners under a concession agreement

Source: developed by the authors

In order to coordinate interests between the participants of a transport infrastructure project, it is assumed that each subject of interaction has a decision-making centre (or a decision-maker) in its structure, which determines the purpose of interaction with other subjects of the relevant interaction focus and influences the management of such a subject. The objectives of interaction of each entity should be subordinated to the objectives of the project (or certain aspects of its implementation) and the functioning of such entity as a whole. The interaction of vertical stakeholders concerns the conceptual framework for organising and implementing a concession project, establishing key qualitative and quantitative characteristics of the project, which serve as the boundaries for the participation of horizontal stakeholders in the project (Osipova, 2025). Interaction of horizontal interaction subjects concerns the implementation of certain, formally defined, mandatory aspects of the concession project under the restrictions (cost, resource, time, etc.) set by vertical interaction subjects. The horizontal actors influence each other through information interaction, and the coherence of their actions should mean that the activities of such actors meet the goals, objectives, and expectations set by the vertical actors. If coordination is not achieved by the horizontal interaction actors, it is considered that the achievement of goals (objectives) is under threat and the issue is within the scope of the vertical interaction actors. In this case, the task of horizontal coordination moves to the plane of actors of a different hierarchy and concerns their interests. Changes in project characteristics by vertical interaction actors affect the state of the system of horizontal interaction actors by changing the boundaries and conditions of its operation.

Thus, the coordination of interests should take place simultaneously at all levels of interaction. In this way, the synthesis of the coherence of interests of vertical and horizontal interaction actors will be achieved with the unity of achieving goals by all actors. Modern approaches, such as those proposed by S. Dzhereleiko (2022) and L. He *et al.* (2022), to the coordination of economic interests within economic relations, provide a basis for formulating the following principles for the coordination of interests of participants in a concession project. These principles take into account the specific characteristics of project implementation and include planning, limitation, systematicity, awareness, efficiency, competence, and complementarity. The content of these principles is shaped by the specific nature of a concession project as a form of PPP. A concession project for the construction of a road is a complex infrastructure undertaking with the potential to significantly impact society. It plays a crucial role in addressing important social and economic issues, helping to prevent social contradictions, and contributing to the overarching goal of creating an innovative society. According to K.J. Aladayleh & M.J. Aladaileh (2024) and T. Tropeano *et al.* (2025), the resolution of these challenges lies in the interaction of several key components: the theoretical foundations of economic theory, scientific research in project management, the practical implementation of innovations, and the effective professional and intellectual development of individuals involved. S. Jayasuriya *et al.* (2024) argued that poor stakeholder management is one of the main reasons for failure in PPP projects, and therefore specialised strategies must be developed specifically for projects in the economic infrastructure sector.

As noted by G. Sun *et al.* (2023), since the coordination of interests among concession project participants is considered with a focus on the economic aspect of their interactions, the definition of coordination methods, tools, and the structure of the coordination process will draw upon an interdisciplinary arsenal, including economic analysis, project analysis, project management, and systems analysis. This approach is required because the coordination of interests of project participants is closely linked to the subjects of study in these disciplines.

Conclusions

The study showed, that the success of PPP projects, including concession-based projects, depends on how well the interests of its participants are aligned. These participants include authorities at various levels of government, private investors – shareholders of a special project organisation, construction, installation and operating organisations, residents of local communities, insurance organisations, and financial and credit institutions. The group of participants in a concession project and the relationships between them can be viewed as a specific economic system. Relationships within it are formed: 1) at the vertical level (public and private partners) and must take into account the vertical hierarchy of the state-private partner; 2) and at the horizontal level (design organisation, special project company, creditors, contractors, service and operating companies, shareholders). This system must have quantitative and qualitative characteristics of functioning. The conditions and results of its functioning may be subject to threshold levels of indicators and areas of agreement between the participants. The questions underlying the coordination of their economic interests concern the distribution of income, profits, responsibilities and risks. The coordination of interests among participants in a concession project is based on the selection of agreed values for the following management parameters: 1) for

the public partner – the economic effect (profit) from transferring the facility to concession; 2) for the private partner – income and profit from the construction of the motorway and its subsequent operation; 3) for investors/creditors – the amount of funds required to fulfil the obligations under the contract and implement the project, as well as their cost; 4) for the designer – the scope of design work and its price; 5) for contractors (subcontractors) – the volume and cost of construction and installation work; 6) for operators (road maintenance organisations) – the volume of management services and their cost. In order to reconcile the interests of the participants in a transport infrastructure project, it is assumed that each entity involved in the interaction has a decision-making centre (or decision-maker) within its structure, which determines the purpose of interaction with other entities involved in the relevant area of interaction and influences the management of such entities. The tasks of each entity involved in the interaction must be subordinate to the objectives of the project (or specific aspects of its implementation) and the functioning of such an entity as a whole. The professionalism and competence of persons involved in project management play a significant role in the possibility and quality of reconciliation of interests as a process, principle and result. It is advisable to conduct further research in the area of studying methods and tools for reconciling the interests of participants in concession projects for the development of transport infrastructure.

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Conflict of Interest

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Узгодження економічних інтересів учасників концесійних проектів розвитку транспортної інфраструктури

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Анотація. Метою цього дослідження було виявлення ключових аспектів вертикальної та горизонтальної координації економічних інтересів учасників концесійних проектів у розвитку транспортної інфраструктури. Методи дослідження включали критичний огляд існуючої літератури, а також аналіз, порівняння, систематизацію та узагальнення інформації. У дослідженні було визначено коло учасників концесійних проектів і проаналізовано основні елементи їх вертикальної координації (держава-концесіонер) та горизонтальної координації (концесіонер – акціонери – кредитори – проектна організація – підрядники – сервісні компанії). Для кожного учасника проекту розвитку транспортної інфраструктури на основі концесійної моделі було сформульовано набір інтересів і цільових показників, які забезпечують стабільність коаліції, що реалізує проєкт. Основні питання, що лежать в основі координації економічних інтересів, стосуються розподілу доходів, прибутків, відповідальностей і ризиків. Координація цих інтересів здійснювалась через вибір взаємно погоджених значень таких управлінських параметрів: 1) для публічного партнера – економічна вигода (прибуток), отримана від передачі активу в концесію; 2) для приватного партнера – доходи та прибуток від будівництва автостради та її подальшої експлуатації; 3) для інвесторів/кредиторів – необхідні кошти для виконання контрактних зобов'язань та реалізації проєкту, а також їх вартість; 4) для проєктувальника – обсяг і вартість проєктних робіт; 5) для підрядників (субпідрядників) – обсяг і вартість будівельних та монтажних робіт; 6) для операторів (організацій з утримання доріг) – обсяг і вартість управлінських послуг. Практична значущість результатів полягає в тому, що увага до цих показників під час створення концесіонерської організації та її подальшої роботи стимулювала б учасників до успішної реалізації проєкту.

Ключові слова: економічний ефект; публічно-приватне партнерство; координація інтересів; прибуток; розподіл