

## **PUBLIC PRIVATE PARTNERSHIP IN THE IMPLEMENTATION OF CENTRE POINT OF INDONESIA (CPI) RECLAMATION IN MAKASSAR CITY**

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### **Abstract**

This study aims to measure the success of Public Private Partnership (PPP) in the implementation of the Center Point of Indonesia (CPI) reclamation in Makassar City using five theoretical dimensions from Hardcastle et al. (2005). The results of the study indicate that the Effective Procurement dimension has not been optimally effective, the Project Implementability dimension has not been running optimally, the Government Guarantee dimension has been procedurally successful but not substantially effective, the Favourable Economic Conditions dimension has been successful, and the Available Financial Market dimension has been structurally successful but not effectively implemented.

**Keywords :** Public Private Partnership, Reclamation, Center Point of Indonesia

### **1.Introduction**

Public Private Partnership (PPP), or Public Private Partnership (PPP), is a form of partnership between the government and the private sector in the provision of infrastructure and public services. This scheme emerged as a strategy to address limited government funding in the development of large-scale and complex infrastructure projects. Through PPP, responsibilities, risks, and benefits are shared proportionally between the government and the private sector based on a mutually agreed contractual agreement. This approach is expected to increase development efficiency, accelerate infrastructure provision, and deliver quality and sustainable public services.

In Indonesia, PPP is formally regulated through Presidential Regulation Number 38 of 2015 concerning Public Private Partnership in Infrastructure Provision. According to the Supreme Audit Agency (BPK RI), the implementation of PPP is based on six main principles: partnership, benefit, fair competition, risk management, effectiveness, and efficiency. These six principles emphasize the importance of mutually beneficial cooperation between the government and private entities, with the aim of accelerating infrastructure development and improving public welfare (BPK RI, 2015).

The PPP scheme is a strategic solution for the Indonesian government to close the national infrastructure investment gap. According to Bappenas, Indonesia's infrastructure investment needs for the 2020–2024 period reach thousands of trillions of rupiah, while government financing capacity only covers a small portion of this total need (Wicaksono & Karniawati, 2023). Therefore, private sector involvement is expected to strengthen financing capacity, encourage technology transfer, and improve project management efficiency. However, PPP implementation in Indonesia still faces challenges such as unequal risk sharing, overlapping regulations, weak accountability, and potential conflicts of interest between the government and private partners (Evie Fatmawaty, 2023).

One PPP project in Indonesia is the Center Point of Indonesia (CPI) reclamation project in Makassar City. Makassar City faces land constraints due to rapid economic and population growth. Of its total area of 175.77 km<sup>2</sup>, approximately 60 percent is already used for economic and residential activities, leaving space for new development

increasingly limited (BPS Makassar City, 2024). To address these issues, the South Sulawesi Provincial Government initiated a large-scale reclamation project along the coast of Makassar City through a PPP scheme with PT Yasmin Bumi Asri.

The Center Point of Indonesia (CPI) reclamation project is legally based on Memorandum of Understanding No. 252/VII/PEMPROV/2013 and No. 231/YBA/VII/2013 between the South Sulawesi Provincial Government and PT Yasmin Bumi Asri. This agreement stipulates the division of the reclaimed land, covering approximately 157.23 hectares: approximately 50.47 hectares to the South Sulawesi Provincial Government and approximately 106.76 hectares to the private sector. Over the course of its development, the project underwent a number of changes through four agreement addendums to adjust to technical, administrative, and legal conditions in the field, namely the First Addendum Number 515/III/PEMPROV/2015 and Number 255/YBA/III/2015, the Second Addendum Number 008/IV/PEM-PPKS/2018 and Number 215/YBA/IV/2018, the Third Addendum Number 120.23/6913/BKAD and Number 009/YBA/X/2020, and the Fourth Addendum Number 001/1/PEM.OTDA-ADD-PPKS/2023 and Number 155/YBA/I/2023. All of these addendums were issued to adjust project implementation to developments in the field, particularly regarding adjustments to the reclamation location, implementation schedule, and the mechanism for handing over reclaimed land from the private sector to the local government.

Despite having been underway for more than a decade, the PPP implementation of the CPI reclamation project has faced various implementation issues. One of the main issues is the delay in the handover of approximately 12.11 hectares of public land that belongs to the government. This delay has been repeatedly emphasized in the addendum to the agreement and was highlighted in a hearing held by the South Sulawesi Regional People's Representative Council (DPRD) in April 2025. The government considers this delay a breach of contract that could potentially result in regional losses, while the private sector argues that there are technical and social obstacles in the field, including the rejection of the Lae-Lae Island community against the additional reclamation plan. This situation not only disrupts the public facility development agenda in the CPI area but also demonstrates the weak implementation of basic PPP principles such as transparency, accountability, fairness, and good faith in cooperative relationships on the CPI reclamation project. Furthermore, the additional reclamation plan around Lae-Lae Island has given rise to social and environmental conflicts, indicating limited oversight and evaluation by the government.

The novelty of this study lies in its attempt to comprehensively measure the success rate of PPP implementation in the CPI reclamation project using Hardcastle et al.'s (2005) theory, which consists of five main dimensions: Effective Procurement, Project Implementability, Government Guarantee, Favorable Economic Conditions, and Available Financial Market. Previously, studies on PPP in Indonesia generally focused on legal, policy, or macroeconomic aspects, while this study specifically assesses the success of public-private cooperation in the context of coastal reclamation through a measurable multidimensional approach based on international theory. Thus, this study provides new empirical and conceptual contributions in understanding the dynamics of PPP implementation in the reclamation and coastal development sector in Indonesia.

## **2 Literature overview**

Public Private Partnership (PPP), or Public Private Partnership (PPP), is a collaborative model between the public and private sectors in the provision of infrastructure and public services. This scheme is designed to address limited

government funding for large-scale infrastructure development while simultaneously increasing the efficiency, innovation, and sustainability of public services. Through PPPs, responsibilities, risks, and benefits are shared proportionally between the government and the private sector based on a mutually agreed contractual agreement.

According to Hardcastle et al. (2005), the success of PPP implementation is determined by a number of critical factors called Critical Success Factors (CSFs). This theory is widely used in PPP research and evaluation because it provides a comprehensive analytical framework covering institutional, technical, economic, and managerial aspects. Five main factors influence the success of PPP projects: Effective Procurement, Project Implementability, Government Guarantee, Favorable Economic Conditions, and Available Financial Market.

First, Effective Procurement emphasizes the importance of a transparent, competitive, and accountable procurement process. Effective procurement includes open tendering, public involvement, and good institutional governance on the part of the government. Furthermore, a cost-benefit analysis is necessary to ensure that the project provides added value for the public while being financially viable for the private sector.

Second, Project Implementability refers to the legal, technical, and institutional readiness that supports the sustainability of a PPP project. This factor includes a conducive legal framework, proportional risk allocation, and adequate technical and financial capacity of the private sector. Successful implementation depends heavily on strong commitment and coordination between both parties.

Third, Government Guarantees play a crucial role in creating certainty for investors. Government guarantees can take the form of policy support, protection against non-commercial risks, or the provision of fiscal incentives. This form of support serves as a signal of confidence for the private sector in the stability and sustainability of PPP projects.

Fourth, Favorable Economic Conditions are a crucial prerequisite for PPP success. Macroeconomic stability, such as controlled inflation, a stable exchange rate, and a conducive investment climate, can encourage private sector participation and minimize project financial risks. The government plays a crucial role in maintaining a supportive economic climate for investment.

Fifth, Available Financial Market emphasizes the importance of liquid and efficient financial market support in financing PPP projects. The availability of financial institutions ready to invest, as well as access to various financing instruments such as bank loans, bonds, or equity, are crucial factors in maintaining the long-term sustainability of a project.

In the context of this research, the theory of Hardcastle et al. (2005) is used as the basis for analysis because it is considered most relevant for assessing the effectiveness of PPP implementation in the Centre Point of Indonesia (CPI) reclamation project in Makassar City. This project faced challenges in the form of delays in the transfer of part of the reclaimed land from the private sector to the government, indicating problems in the implementation of the cooperation agreement. Using the five dimensions of Hardcastle's theory, this study aims to assess the extent to which PPP success factors are implemented in the CPI project, as well as how government support, implementation readiness, and economic conditions influence the effectiveness of this collaboration. This theory also aligns with the basic principles of PPP implementation as stipulated in Presidential Regulation Number 38 of 2015.

### **3 Research**

#### **3.1 Approach Study**

Study This use approach qualitative with type studies descriptive approach This chosen Because researchers want to dig in a way in-depth process of implementing Public Private Partnership (PPP) in project Reclamation of the Center Point of Indonesia (CPI) in Makassar City. Emphasis given on understanding about How PPP scheme is implemented , how role government And private divided , and as far as where factors success according to present in practice .

According to approach qualitative suitable For understand meaning And built experience by individual or group in context social certain . In matter this , approach qualitative help reveal dynamics partnership public-private in CPI reclamation which is of a nature complex And layered .

### 3.2 Design Study

Design used in study This is studies case study. Study case used For understand PPP phenomenon in context specific And actual , namely project CPI reclamation study This will examine how five dimensions PPP's success according to namely Effective Procurement, Project Implementability, Government Guarantee, Favorable Economic Conditions and Available Financial Market can identified And analyzed in implementation CPI project .

Design This in accordance with view , that studies case suitable used For study phenomenon contemporary in context life real , especially when limit between phenomenon And the context No clear in a way firm

### 3.3 Determination Informant

Determination informant done by purposive sampling, namely choose informant based on criteria certain relevant with need research . Selected informants is those who have knowledge , experience , and involvement direct in planning , implementation , or evaluation CPI projects , including :

| No. | Agency Study                                                                                                   | Name Informant                          | Position                                     |
|-----|----------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| 1.  | Service Source Water Power , Creation Works and Spatial Planning South Sulawesi Province                       | Dr. Ir. Andi Yurnita , ST., M.Si. , IPM | Head Spatial Planning Sector                 |
| 2.  | South Sulawesi Provincial DPRD                                                                                 | Salman Alfariz Intention Sukardi , B.IT | Secretary of DPRD Commission C               |
| 3.  | Institution Self-help Wahana Community (NGO) Environment Long Live Indonesia ( Walhi ) South Sulawesi Province | Slamet Riadi , SS, MA                   | Head Department Study And Involvement Public |
| 4.  | Public Island Lae-Lae                                                                                          | Andra Smell                             | Figure Public Island Lae-Lae                 |

**Table 3.1 List Informant Study**

### 3.4 Technique Data collection

Study This use a number of technique data collection , namely :

#### a. Observation Observation

done with method observe And take notes information or incidents that occurred at the location study . Observation done with observe in a way direct implementation process project CPI reclamation , interaction between actors , as well as dynamics in the field . Researchers take notes facts found at the location research , good

in the form of activities , behavior , and condition physique project . Observation This aim For obtain factual data that is not Can obtained only through interview or document .

b. Interview

Interview done in a way in-depth (in-depth interview) to informant the key that has been determined . Interview semi - structured , meaning researchers use guide question However still open to development question in accordance response informant . Through interview this , researcher can dig information about experience , perception , and actors ' strategies in implementation of PPP on project CPI reclamation . Interview done in a way direct And ongoing in a way Relax For get natural answer However still focus on objective study .

c. Review Review Document

document done For browse historical , administrative , and data policy related CPI project . Documents reviewed covering contract Work same , MoU , regulations legislation , reports implementation projects , as well as mass media publications . Review document aim strengthen the primary data obtained from observation And interviews , as well as give more context wide to the phenomenon being studied .

### 3.5 Technique Data analysis

According to If use approach studies case in research, then form data analysis conducted is with description in a way deep or details about existing cases .

Data analysis in study This using analysis models interactive from , which consists of from three stages main :

- a. Data Reduction is simplify , sort , and focus on the data that has been obtained to be relevant with objective study .
- b. Presentation (Data Display) is presenting data in form narrative , matrix , or table for easy understood And analyzed more carry on .
- c. Withdrawal Conclusion And Verification (Conclusion Drawing/Verification) is interesting conclusion while later verified in a way continuously until obtained valid conclusions and can trusted .

Analysis process done in a way sustainable until the data is obtained assessed has saturated .

### 3.6 Data Validation and Reliability

Data validity in study This guarded through technique triangulation , namely compare data from various sources , techniques , and time For ensure accuracy And data . In addition that , validity Also strengthened with perform a member check, namely confirm results findings to informant key .

Data reliability is achieved with guard consistency of the collection process And data analysis . Instruments research ( guidelines) interview , list observation and review format document ) is used in a way consistent on every informant And data source . Data is considered reliable if results obtained still The same when done repetition of the data collection process on time or different informants .

## 4 Discussion

### 4.1 Effective Procurement

The Effective Procurement dimension in Hardcastle et al.'s (2005) theory emphasizes the importance of a transparent, competitive, participatory, and accountable procurement process as the main foundation for the success of a Public Private Partnership (PPP) scheme. In the context of the Center Point of Indonesia (CPI) reclamation project in Makassar City, this dimension reflects how the government carries out the process of selecting private partners and arranging cooperation contracts. Based on the research results, the procurement implementation in the CPI project



showed procedural success, but was not yet substantively effective.

The procurement process began with the signing of a Memorandum of Understanding between the South Sulawesi Provincial Government and PT Yasmin Bumi Asri in 2013, establishing a partnership for the reclamation project. The government also prepared a Feasibility Study (FS) and completed the required administrative steps. However, the partner selection process was not conducted through an open tender mechanism, as is the basic principle of PPP, but rather through a limited beauty contest based on technical feasibility and economic benefits. This created a perception of secrecy and potentially reduced healthy competition among potential investors.

Fundamental weaknesses remain in terms of transparency and public participation. The Project Planning Document and environmental impact analysis were not widely disseminated to coastal communities, including those directly impacted by the Lae-Lae Island community. The minimal public involvement in the planning stage demonstrates the weak application of good governance principles in project procurement, even though public participation is a crucial element in building social legitimacy and the sustainability of PPP partnerships.

In terms of institutional governance, the local government has established a cross-agency coordination team to monitor the implementation of the cooperation. However, this coordination remains administrative in nature and has not focused on substantive evaluations of delays in land transfers and contractual compliance. The legislative role, through the Regional People's Representative Council (DPRD), has been more prominent in post-project oversight, rather than in the initial stages of partner selection. Consequently, the checks and balances function has not been optimally implemented.

Considering the theoretical indicators of Hardcastle et al. (2005) which emphasize the principles of transparency, competition, public participation, and good governance, the Effective Procurement dimension in the CPI reclamation project can be categorized as procedurally successful but not yet substantively effective. The procurement process has fulfilled formal and administrative aspects, but has not fully guaranteed openness, fairness, and a balance of benefits between the government, the private sector, and the affected community.

#### **4.2 Project Implementability**

The Project Implementability dimension according to Hardcastle et al. (2005) emphasizes the importance of institutional, policy, and technical readiness in ensuring the smooth implementation of public-private partnership projects. In the context of the Center Point of Indonesia (CPI) reclamation project in Makassar City, this dimension describes the extent to which the project can proceed according to the plan and agreement between the South Sulawesi Provincial Government and the private sector, PT Yasmin Bumi Asri. Based on the research results, the implementation of this project shows successful achievements procedurally, but not yet substantively effective.

From an institutional perspective, a coordination structure has been established between the local government and the private sector through a project control and oversight team. However, the oversight function carried out by the local government remains administrative in nature and has not yet addressed substantive aspects, such as adherence to the reclamation land handover schedule and social responsibility towards affected coastal communities. This situation indicates that the institutional coordination mechanism does not fully support the effective implementation of the cooperation. Furthermore, the delay in the handover of some of the reclaimed land by PT Yasmin to the government reflects obstacles in project implementation management. This problem

is caused by the unclear division of responsibilities between the government and the private sector after physical construction, particularly in the management of the reclaimed land and its utilization for the public interest. This indicates that technical success has not been fully followed by clear institutional responsibilities.

From a policy perspective, the CPI project does not yet have a spatial master plan that is fully integrated with the Makassar City Spatial Plan (RTRW). This lack of synchronization has resulted in a weak direction for the CPI area's development in relation to environmental policies and coastal area planning. However, the government has attempted to adjust the dynamics of project implementation through several agreement addenda from 2013 to 2023 as a form of adaptation to field conditions. Although there has been progress in meeting some of the reclamation targets and supporting infrastructure support, these achievements are still not accompanied by institutional and spatial certainty that supports the project's sustainability. Considering these factors, the Project Implementability dimension in the CPI reclamation project can be categorized as procedurally successful, but not yet substantively effective, because the project's physical success has not been fully followed by sustainable institutional, policy, and social effectiveness.

#### **4.3 Government Guarantee**

The Government Guarantee dimension according to Hardcastle et al. (2005) emphasizes the importance of government involvement in providing legal guarantees, policies, and economic incentives for the private sector in the Public Private Partnership (PPP) scheme. Government guarantees serve to reduce investment risks, maintain project sustainability, and ensure a balance between public interests and private sector profits. In the context of the Center Point of Indonesia (CPI) reclamation project in Makassar City, this dimension reflects the extent to which the local government is able to guarantee legal certainty, clarity of cooperation agreements, and protection of private investment so that the project can run sustainably. Based on the research results, the implementation of this project shows procedural success but is not yet substantively effective, because although the government has demonstrated commitment to ensuring the sustainability of the project through regulations and agreement addenda, its implementation still faces obstacles in policy consistency and legal certainty at the regional level.

In the context of the Center Point of Indonesia (CPI) reclamation project in Makassar City, government guarantees were realized through the drafting of a 2013 Memorandum of Understanding (MoU) along with four addendums to the agreement that stipulate the rights and obligations of the parties. The government provided regulatory and administrative support in the form of issuing reclamation permits, establishing land rights to the reclaimed land, and adjusting spatial planning policies through Regional Regulation No. 3 of 2022. These steps provide legal certainty and instruments to maintain the continuity of cooperation between the government and the private sector.

In addition to regulatory support, the government also provides economic incentives to the private sector in the form of management rights for approximately 106.76 hectares of reclaimed land for commercial purposes, while the remaining approximately 50.47 hectares are designated as public assets belonging to the South Sulawesi Provincial Government. This scheme is considered balanced because it maintains investor interest while ensuring social benefits for the community. However, the delay in the transfer of approximately 12.11 hectares of public land by the private sector indicates that the effective implementation of these guarantees has not been fully optimized.

In terms of contract oversight and enforcement, the government implements warning mechanisms and mediation for delays in land transfers, while the Regional People's Representative Council (DPRD) utilizes its legislative function to ensure contractual compliance and protect public assets. This inter-agency coordination demonstrates an effort to maintain a balance between the economic and social interests of coastal communities.

Overall, the implementation of the Government Guarantee dimension in the CPI reclamation project can be categorized as procedurally successful, as the government has provided a legal, administrative, and economic framework that supports the project's sustainability. However, its effectiveness is not yet fully substantial, as obstacles remain in enforcing the land handover deadline and providing social protection to affected communities. Therefore, going forward, the government needs to strengthen guarantee and oversight mechanisms to ensure that PPP projects like CPI are not only contractually successful but also socially and institutionally sustainable.

#### **4.4 Favorable Economic Conditions**

The Favourable Economic Conditions dimension according to Hardcastle et al. (2005) emphasizes the importance of economic stability, a conducive investment climate, and government policy support in encouraging the success of public-private partnership (PPP) projects. Stable economic conditions and clear investment policies will reduce financial risks, attract investors, and strengthen project sustainability. In the context of the Centre Point of Indonesia (CPI) reclamation project in Makassar City, this dimension describes the extent to which economic conditions and local government policies are able to create a supportive investment environment for the involvement of the private sector, PT Yasmin Bumi Asri. Based on the research results, the implementation of this project has shown successful achievements, because economic stability and local government policy support have provided a strong foundation for investment sustainability and strengthened trust between the government and the private sector.

In terms of investment and financing, the CPI project has received full capital support from the private sector, covering the costs of reclamation, basic infrastructure development, and commercial area development. This demonstrates the local government's success in attracting private sector participation without relying on regional budget funds. However, transparency regarding investment flows, profit sharing, and the economic value received by the government still needs to be strengthened to ensure more measurable and accountable benefits from the collaboration.

In terms of development policy, the CPI project aligns with the development direction of South Sulawesi's strategic areas and the Makassar New Port program, which aims to strengthen the service, trade, and tourism sectors. The local government also supports this through spatial planning and zoning policies, such as the Regional Regulation (Perda) on the RTRW (Regional Spatial Plan) and the RZWP3K (Regional Zoning Plan), which provide legal certainty for reclamation activities. These policies provide a positive signal to investors and strengthen the legitimacy of the project's implementation.

However, in terms of local economic impact, the project's benefits to coastal communities have not yet been fully realized. The involvement of local labor and economic actors remains limited, while most economic activity is controlled by external parties. This situation indicates that while the project has had positive macroeconomic impacts, the economic value added has not been distributed equitably to the surrounding community.



Overall, the economic conditions and local government policy support for the CPI reclamation project have met formal success indicators, including investment availability, economic stability, and legal certainty for investors. However, substantive effectiveness still needs to be strengthened through investment transparency, increased local community economic participation, and more inclusive policies. Therefore, the Favorable Economic Conditions dimension of the Centre Point of Indonesia reclamation project can be categorized as successful, as it has demonstrated strong economic stability and policy support.

#### **4.5 Available Financial Market**

The Available Financial Market dimension according to Hardcastle et al. (2005) emphasizes the importance of a strong, stable, and liquid financial market in supporting the success of Public Private Partnership (PPP) projects. A healthy financial market allows for the availability of various financing instruments such as bank loans, bonds, and equity investments, which are the main foundation in ensuring project sustainability. In the context of the Center Point of Indonesia (CPI) reclamation project in Makassar City, this dimension describes the extent to which financial market support and the private sector's funding capacity can ensure smooth project financing without dependence on the local government budget. Based on the research results, the implementation of this project has shown structural success but has not been fully effective in implementation, because although the private sector's financial capacity has proven strong, its effectiveness is still influenced by institutional coordination, fiscal policy, and local government support in maintaining a stable investment climate.

In the context of the Center Point of Indonesia (CPI) reclamation project in Makassar City, the availability of adequate financial markets allows the private sector to cover all project costs without relying on local government budgets. Research shows that the financial market dimension of this project demonstrates structural success, but is not yet fully effective in implementation.

In terms of financial capacity, PT Yasmin Bumi Asri, as the private partner, has sufficient funding to cover all reclamation costs, conduct additional reclamation, and prepare the reclaimed land for transfer to the government. This situation indicates that the project's financing has been stable and is a key strength of this cooperation scheme. However, this financial stability does not fully guarantee smooth project implementation due to persistent technical, administrative, and policy obstacles at the regional level.

From an institutional perspective, local governments lack fiscal policy mechanisms or instruments to support PPP project financing in their regions. The Regional People's Representative Council (DPRD), as the legislative body, has also never issued recommendations regarding strengthening access to infrastructure financing, resulting in underdeveloped financial market support institutions. Consequently, PPP projects like the CPI remain heavily reliant on the internal capabilities of private partners without any alternative financing options or government incentives.

From a policy perspective, coordination between the government and the private sector continues to face challenges. For example, the delay in the handover of approximately 12.11 hectares of land was not caused by financial constraints, but rather by administrative and technical factors such as spatial planning adjustments, changes to the location for reclamation material extraction, and additional permitting processes. This situation demonstrates that despite the strong financial aspect, its effectiveness remains heavily influenced by project governance and regulatory certainty from the government. Nevertheless, the local government has demonstrated its commitment to

maintaining the investment climate by providing legal certainty through several addendums to agreements between 2013 and 2023. These steps demonstrate an effort to adapt to on-the-ground dynamics and support the sustainability of private investment.

Taking these factors into consideration, the Available Financial Market dimension in the Centre Point of Indonesia (CPI) reclamation project can be categorized as structurally successful but not yet fully effective in implementation, because financial support from the private sector has proven strong, but has not been fully accompanied by governance, fiscal policy, and institutional coordination that supports the optimization of project financing in a sustainable manner.

## **5 Conclusions**

Based on research on Public Private Partnership (PPP) implementation in the Center Point of Indonesia (CPI) reclamation project in Makassar City, using the theory of Hardcastle et al. (2005), it can be concluded that the level of success of this collaboration varies across dimensions.

First, in the Effective Procurement dimension, project implementation has not been optimally effective. Although administratively, the partner selection process and the preparation of feasibility study documents have been carried out, substantively, the principles of transparency, public participation, and accountability have not been fully met.

Second, in the Project Implementability dimension, progress has not been optimal. The legal and technical basis for the project are in place, but social and environmental constraints, as well as weak cross-sectoral coordination, continue to hamper effective implementation on the ground.

Third, in the Government Guarantee dimension, project implementation can be categorized as procedurally successful but substantively ineffective. The government has provided legal guarantees and spatial planning policies, but delays in land transfers and weak enforcement of contractual obligations have been observed.

Fourth, the Favorable Economic Conditions dimension demonstrates successful outcomes. National and regional economic stability, along with government policy support, have created a conducive investment climate and strengthened private sector confidence in the CPI project, despite fluctuations in construction costs and private capital dynamics.

Fifth, in the Available Financial Market dimension, project implementation demonstrates structural success but is not yet optimal in terms of implementation. The availability of private capital is a key strength of the project, but financial governance and investment oversight mechanisms still need to be strengthened to ensure greater transparency and sustainability.

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