ACADEMY OF ECONOMIC STUDIES OF MOLDOVA

As a manuscript
UDC: 657.4:347.44:[334.722+334.724](478)(043)

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IMPROVING THE ACCOUNTING OF PUBLIC-PRIVATE PARTNERSHIP CONTRACTS

Scientific specialty: 522.02 ACCOUNTING; AUDIT; ECONOMIC ANALYSIS

Summary of the PhD thesis in economic sciences

CHIȘINĂU, 2026

The thesis was developed within the Department of "Accounting, Audit and Economic Analysis" of the Academy of Economic Studies of Moldova

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CONCEPTUAL FRAMEWORK OF THE RESEARCH

Actuality and importance of the research topic. Private capital is increasingly attracted to modernise public infrastructure, and interest in public-private partnerships (PPP) has grown. PPPs are a form of cooperation between the public and private sectors used to develop infrastructure and deliver public services. PPP projects usually involve long-term contracts and significant investments, carried out by allocating responsibilities, risks and benefits between the partners. Under such a contract, the asset may belong to one partner, the services may be controlled by another, and the risks and the right to recover the investment may be shared between them in different ways. For this reason, accounting must determine which partner recognises the items arising from the contract and what exactly it recognises.

For the Republic of Moldova (RM), the relevance of the research is linked to the evolution of the legal framework on PPP and to the need to align it with accounting regulations. Law No. 179/2008 on public-private partnership (Law No. 179/2008) was amended in 2023 and 2025. The contractual forms previously provided for in Art. 18 (works contract, service provision, civil partnership, fiduciary management, lease/rental, concession) were removed, and a PPP can now be implemented in contractual or institutional form, through a project company. The Methodological Guidelines on the specifics of accounting in the process of implementing PPP, approved by Order of the Minister of Finance (OMF) No. 192/2018 (Methodological Guidelines), have not been updated in line with the legislative amendments. They still describe the contractual forms excluded from the current legal framework and contain no provisions on accounting for transactions carried out by the project company. On 27 March 2027, Law No. 22/2025 on works concessions and services concessions (Law No. 22/2025) will enter into force, so the regulatory framework applicable to PPP will change again. Under Law No. 179/2008, the feasibility study must present the effect of the project on the budget deficit and public debt, and the Ministry of Finance (MF) must monitor the fiscal commitments and risks of projects. However, national accounting regulations do not explain how this information is obtained. At the same time, the national regulatory framework is being aligned with European and international practices under the National Programme for Accession to the European Union (EU) for 2025–2029. It therefore becomes necessary to examine the accounting treatment of PPP contracts with regard to the recognition, measurement and presentation of the related assets, liabilities, revenues and expenses.

Internationally, the accounting treatment of service concession arrangements is regulated by the International Financial Reporting Interpretations Committee (IFRIC) 12 “Service Concession Arrangements” (IFRIC 12), for the private operator, and by International Public Sector Accounting Standard (IPSAS) 32 “Service Concession Arrangements: Grantor” (IPSAS 32), for the public sector grantor. Both rest on the criterion of control over the services provided and over the infrastructure at the inception of the contract. At the same time, the European System of National and Regional Accounts (ESA 2010) and the guidelines of the Statistical Office of the European Union (Eurostat) set the classification of PPP-related assets according to the allocation of risks between the partners, with an impact on the budget deficit and public debt. Regionally, Romania has integrated the principles of IFRIC 12 into its national accounting regulations, whereas the RM has not yet done so.

The practical relevance of the topic also stems from the unstable development of PPP in the RM. The number of projects in the Public Property Register (PPR) peaked at 76 projects in 2022 and fell to 50 projects in 2025, while the last PPP contract was signed in 2018. The relaunch of PPP envisaged by the National Development Strategy “European Moldova 2030” and the National Regional Development Strategy 2022–2028 also requires comparable and transparent accounting information on long-term commitments.

The interdisciplinary nature of the topic results from the fact that the accounting treatment of PPP contracts lies at the intersection of financial accounting with civil law, public finance and ESA 2010 statistics, project management and taxation.

The choice of topic was driven by the need to develop accounting solutions adapted to the specifics of PPP contracts and to the variety of ways in which they are implemented. The accounting treatment of these contracts cannot be determined solely on the basis of their legal form. The economic substance of the transactions, control over the infrastructure and services, the allocation of risks and the way the investment is recovered must be taken into account. By analysing these aspects, coherent methodological approaches can be developed to ensure the comparability and usefulness of accounting information.

The relevance of the research is determined by the need to improve the accounting of PPP contracts in line with the changes in the legal framework and the economic specifics of these projects. The topicality of the subject is heightened by successive legislative amendments and by the process of harmonising national regulations with EU requirements. The methodological solutions proposed for the private partner can reduce the existing differences in accounting for PPP-related transactions. They can also be used to improve the comparability of the financial information used for performance evaluation and decision-making.

Description of the state of research. PPP has been addressed in the specialised literature from several perspectives. Both in theory and in accounting practice, difficulties arise regarding the recognition of assets used in PPP projects, the delimitation of contractual obligations and the way investments made by the private partner are reflected. Problems also arise in accounting for royalties, recognising revenues and expenses, and presenting information in the financial statements. These difficulties stem both from the diversity of contractual forms and from the differences between national accounting regulations and international approaches.

In the RM, accounting research has addressed various aspects relevant to PPP contracts. Nederița A., Țurcanu V. and Golocialova I. examined the recognition of revenues and expenses, Nederița A. and Foalea L. studied the accounting of assets received under management, and Grigoroi L. analysed fiduciary management and the application of International Financial Reporting Standard (IFRS) 15 "Revenue from Contracts with Customers". Certain difficulties in accounting for and reporting PPP transactions were highlighted by Popovici A. and Cauș L. Nevertheless, the methodological aspects of accounting for PPP contracts have been developed only in a fragmented way.

The legal and contractual nature of PPP was analysed by Mihalache I., Crețu I. and Țigănescu A-M. (RM), Vițelar C. and Pătulea V. (Romania). The role of PPP in pursuing the public interest was examined by Budianschi D., Tincu V. (RM) and Belițkaia A.V. (Russian Federation). The risks, financing and efficiency of PPP projects were studied by Delmon J. (USA), Yescombe E.R., Akintoye A. (United Kingdom), Grimsey D. and Lewis M.K. (Australia), Flyvbjerg B. (Denmark), while governance and public control were studied by Hodge G.A. (Australia), Greve C. (Denmark) and Savas E.S. (USA).

The evolution from classical concessions to modern forms of PPP was described by Bézançon X. (France), while the specifics of applying this mechanism in emerging economies were studied by Varnavski V.G. and Casian V. (Russian Federation).

The literature review shows that most research approaches PPP from the perspective of the public partner, while the accounting aspects specific to the private partner receive less attention. The accounting treatment is examined mainly on the basis of the legal form of the contract, without analysing who controls the asset and how risks are shared between the partners. In the RM, the specifics of accounting for PPP projects implemented through a project company have not yet been researched.

Therefore, the research problem lies not only in insufficient accounting regulation but also in the absence of a unified methodological approach to accounting for PPP contracts by the private partner. The national regulatory framework does not set clear criteria for recognising accounting items where ownership, control over services, risk-bearing and investment recovery are divided among different project participants. Under these conditions, methodological solutions are needed to support the consistent

application of accounting treatments, ensure comparability and increase their usefulness for decision-making.

The purpose of the research is to substantiate and develop the theoretical and methodological framework for accounting for PPP contracts by the private partner, by identifying gaps in national regulations and drawing on international practice. The research seeks to develop methodological solutions for accounting for PPP-specific transactions, including those carried out through the project company, organising analytical records, and presenting relevant information in the financial statements. Accordingly, determining the accounting treatment requires examining not only the legal form of the contract but also its economic substance, taking into account control over the infrastructure and the services provided, the allocation of risks between the partners, and the method of recovering the investment.

To achieve the aim of the research, the following **research objectives** were set:

- ✓ substantiating the concept of PPP and systematising the main contractual forms used in national and international practice;
- ✓ analysing the national and international regulatory framework and identifying the gaps and inconsistencies affecting the accounting of PPP contracts;
- ✓ substantiating the criteria for recognising, classifying and measuring accounting items related to PPP contracts and distinguishing them from statistical and legal criteria;
- ✓ analysing and systematising the accounting treatments applied to service provision, works and civil partnership contracts, and critically comparing the accounting treatment of lease/rental, concession and delegated management contracts;
- ✓ determining the role of accounting information on PPP contracts in performance evaluation and decision-making, and assessing its impact on financial indicators;
- ✓ developing methodological models for accounting for PPP-specific transactions, including by matching revenues and expenses to project phases and developing a model for accounting for transactions carried out through the project company;
- ✓ substantiating, on the basis of international standards, an algorithm for recognising infrastructure, classifying the private partner's rights and measuring long-term obligations;
- ✓ formulating proposals to improve national accounting regulations and substantiating the directions for harmonising the accounting of PPP contracts in the RM with international practice;
- ✓ developing recommendations on presenting information on PPP contracts in the financial statements and setting indicators for assessing their financial impact.

The research hypothesis starts from the premise that the accounting treatment of PPP contracts by the private partner must be based on the economic substance of the transactions, not solely on the legal form of the contract. In this context, an approach based on analysing control over the infrastructure and services provided, the allocation of risks between the partners and the method of investment recovery makes it possible to establish accounting treatments that more faithfully reflect the economic reality of transactions and increase the comparability, transparency and usefulness of financial information.

Research methodology. Qualitative and quantitative research methods were applied to achieve the stated aim and objectives. The research is descriptive-explanatory and evaluative. Qualitative methods predominate, while quantitative methods were used to analyse statistical data, calculate indicators and discount contractual cash flows. The thesis combines theoretical, normative and applied methods specific to accounting.

In preparing the thesis, the following were analysed: RM legislation on PPP, concessions and public services, the Methodological Guidelines on the specifics of accounting in the process of implementing PPP, the National Accounting Standards (NAS) and the General Chart of Accounts (GCA). The research also covered the international regulations applicable to these contracts, including IFRIC 12, IPSAS 32, IFRS 9 "Financial Instruments" (IFRS 9), IFRS 15 "Revenue from Contracts with Customers" (IFRS 15), IFRS 16

"Leases" (IFRS 16) and International Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets" (IAS 37), the EU directives on concessions, public procurement and financial statements, as well as the ESA 2010 methodology and Eurostat guidelines. Particular attention was paid to IFRIC 12, under which infrastructure is recognised as a financial asset or an intangible asset, depending on the operator's remuneration mechanism established by the contract.

The information base of the research includes: World Bank data (Private Participation in Infrastructure database) on PPP projects in 15 countries for 2015–2024, reports of the Public Property Agency (PPA) and PPR data for 2010–2025, the Court of Accounts report on the concession of the assets of Chișinău International Airport and the financial data of JSC "Avia Invest" for 2013–2018, and information from the entities where the research results were implemented, as well as publications indexed in the Scopus database for 2002–2026.

The research used the methods of analysis and synthesis, comparison, induction and deduction, generalisation and systematisation, supplemented by normative analysis, the monographic method, accounting modelling and the comparative study of accounting treatments. The historical method was applied to examine the evolution of the PPP concept and the related legal framework, and the case studies concerned the Chișinău International Airport and Arena Chișinău projects. Indicator-based analysis and the graphical method were also used to assess and present the research results. The degree of research on the problem was assessed through a bibliometric analysis of publications indexed in the Scopus database for 2002–2026, processed with the Biblioshiny tool of the R package "bibliometrix". Numerical examples, comparative tables and accounting entry schemes were developed to substantiate the applied solutions. Models of analytical records by type of PPP contract were also developed.

Applying these methods made it possible to identify the specifics of the various contractual forms of PPP and assess their impact on the private partner's financial statements. Methodological solutions were also substantiated to remedy certain deficiencies found in accounting for the transactions under these contracts.

Approval of the research results. The research results were presented and discussed at national and international scientific conferences held both in the RM and abroad, including: the International Conference "Sustainable Economic and Social Development of Euroregions and Cross-Border Areas", Iași, Romania (2024), the International Conference "Development through Research and Innovation", Chișinău (2020, 2021 and 2022 editions), the International Accounting Conference ISCA, Chișinău (2021), and the International Conference "Economics, Accounting, Finance and Law: Analysis of Trends and Development Prospects", Poltava, Ukraine (2021). The papers addressed the recognition and measurement of accounting items, the accounting of the main contractual forms of PPP, the application of value added tax (VAT), the integration of environmental, social and governance (ESG) indicators into PPP reporting and performance assessment, and the impact of legislative amendments on the organisation of accounting and financial reporting for PPP contracts.

The research results were disseminated through 13 scientific papers, including 6 articles in specialised journals and 7 papers in the proceedings of national and international conferences and other scientific events. Of the published articles, 2 appeared in journals indexed in databases recognised by the National Agency for Quality Assurance in Education and Research (ANACEC), and 4 in journals included in the National Register of specialised scientific journals, category B. The total volume of the publications is 7.65 author's sheets.

Volume and structure of the thesis. The thesis comprises an annotation, introduction, three chapters, conclusions and recommendations, a bibliography of 214 sources, 160 pages of main text, 36 tables, 12 figures and 39 annexes.

Keywords: public-private partnership, private partner, project company, control, risk allocation, accounting for PPP contracts, accounting information, recognition, measurement, concession, lease/rental contracts, concession and delegated management contracts, IFRIC 12, assessment indicators, financial impact, financial statements.

CONTENT OF THE THESIS

The **Introduction** substantiates the relevance and importance of the research topic in the context of the changes in the PPP legal framework of the RM and its alignment with European practice, as well as the choice of topic and the relevance of the research. It presents the state of research in the field, the aim of the research, the objectives and the research hypothesis. It also describes the methodology and the information base of the research.

Chapter 1 "Theoretical and regulatory foundations of accounting for public-private partnership contracts" examines the concept, economic substance and forms of implementation of PPP, the evolution of the national and international regulatory framework, and the theoretical and methodological foundations for recognising and measuring accounting items related to these contracts. The chapter systematises the doctrinal approaches to PPP, formulates the author's own definition of PPP from a financial and accounting perspective, identifies the inconsistencies between Law No. 179/2008 and Methodological Guidelines No. 192/2018, and argues for distinguishing the accounting criteria for recognising PPP-related assets from legal and statistical criteria.

Cooperation between the public and private sectors in developing infrastructure and providing public services has a long history, from the concessions of antiquity and of 17th–19th century France to modern projects such as the Private Finance Initiative (PFI) in the United Kingdom, mixed-economy companies (SEM) in France and build-operate-transfer (BOT) projects in China. The modern term "*public-private partnership"* was introduced in 1992; at European level, the concept gained momentum in 1997 and was consolidated by the European Commission's 2004 Green Paper, which identified two main forms of organising PPP: contractual and institutional. The experience of the countries analysed shows that each country follows its own pace of PPP development, determined by institutional stability, the level of the capital market and the quality of legislation.

The literature review made it possible to group the approaches to PPP into several doctrinal directions, the main ones being summarised in table 1: PPP as a legal and contractual relationship, as an instrument for pursuing the public interest, as a mechanism for sharing resources and risks, as a form of modernising concessions, from the perspective of governance, as an object of financial and accounting analysis, from a critical perspective and in emerging economies.

Table 1. Summary of the defining elements of PPP in the specialised literature

Dominant common idea	Representative authors	Common key elements
PPP as a legal and contractual relationship	Țigănescu A.M., Vițelar C., Pătulea V.	Formalised association, contractual basis, long-term contract
PPP as an instrument for pursuing the public interest	Budianschi D., Tincu V., Belițkaia A.	Public projects and services, social impact, local development
PPP as a mechanism for sharing resources and risks	Delmon J., Yescombe E.R.	Combining public and private capital, risk allocation
PPP as a form of modernising concessions	Bézançon X., Cosma D., Gîlceavă S.A.	Evolution of concessions, hybrid forms (BOT, leasing, concession)
PPP from the perspective of governance and public control	Hodge G., Greve C., OECD	Transparency, accountability, institutional control
PPP as an object of financial and accounting analysis	Yescombe E.R., Grimsey D. & Lewis M.K., Eurostat	Value for Money, classification of assets/liabilities, ESA 2010, IPSAS
PPP from a critical and risk perspective	Flyvbjerg B., Akintoye A.	Cost overruns, delays, risk assessment
PPP in emerging economies	Varnavski V.G., Klimenko K., Casian V.	Institutional weaknesses, insufficient reporting

Source: developed by the author based on the sources analysed

Comparing these approaches, it was found that the authors pay less attention to the financial and accounting aspects of PPP: who recognises the assets, how risks are allocated, how accounting items are measured and what information is presented in the financial statements. For this reason, the author

proposes her own definition, according to which a PPP is *an institutionalised form of long-term legal and contractual cooperation between the public and private sectors for the implementation of projects and services of public interest, in which the parties allocate resources, responsibilities and risks, exercise control over the asset in accordance with the contractual terms and use private management and capital, applying governance, control and financial and accounting reporting mechanisms that ensure economic efficiency, financial sustainability and the protection of the public interest*. Unlike existing definitions, it includes control over the asset and financial and accounting reporting. The functioning of the PPP mechanism, the relationships between the actors involved and the flows of resources, benefits, risks and responsibilities are presented in figure 1.

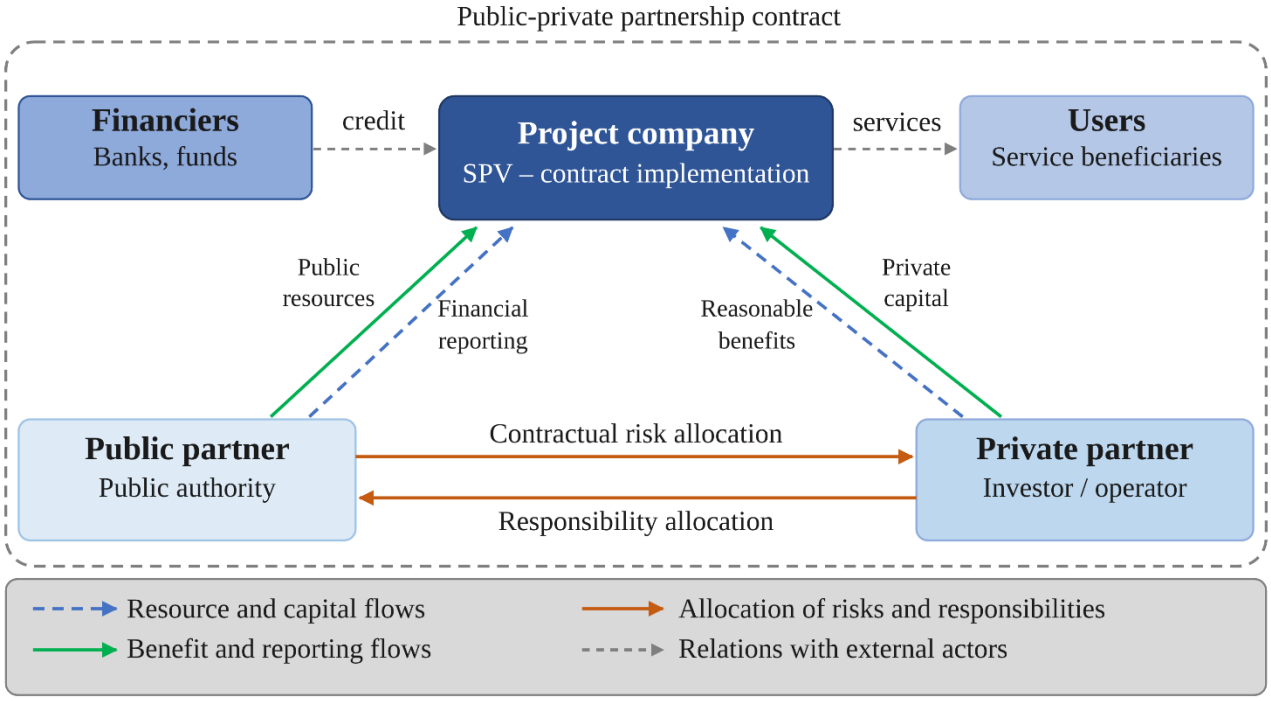


Fig. 1. Functional structure of the PPP process

Source: developed by the author based on Law 179/2008

The object of a PPP has a different economic content for the two partners. For the public sector, it means building, modernising or managing an asset or service of public interest under conditions of economic efficiency; for the private sector, it is an investment project from which costs must be recovered and a reasonable profit earned. Therefore, the same contract may be accounted for differently by the two parties, depending on the rights, obligations and risks borne by each.

The analysis of PPP projects in 15 emerging or transition economies, based on the World Bank's Private Participation in Infrastructure data for 2015–2024, revealed an uneven distribution of projects: the largest portfolios are in China (843 projects, over USD 230 billion), Brazil and India, while small countries (Armenia, Georgia, Albania) attract few projects of low value. In the RM, the number of PPP projects entered in the PPR rose from 2 in 2010 to 72 in 2016, peaking at 76 in 2022 and then falling to 50 in 2025. These figures reflect the number of projects registered at the end of each year, not the number of newly concluded contracts. The last PPP contract was signed in 2018. At the end of 2025, the PPA was monitoring 44 PPP and concession projects, of which only 5 had been implemented and 18 were ongoing. These data show that PPP has not yet become a stable instrument for financing and developing public infrastructure, although it is mentioned in the strategies adopted after 2020, including the National Development Strategy "European Moldova 2030".

The PPP framework in the RM was formed gradually, starting in 1992, through laws and Government decisions. Over time, national legislation has moved towards international standards, such as EU directives. The stages of this evolution are presented in figure 2.

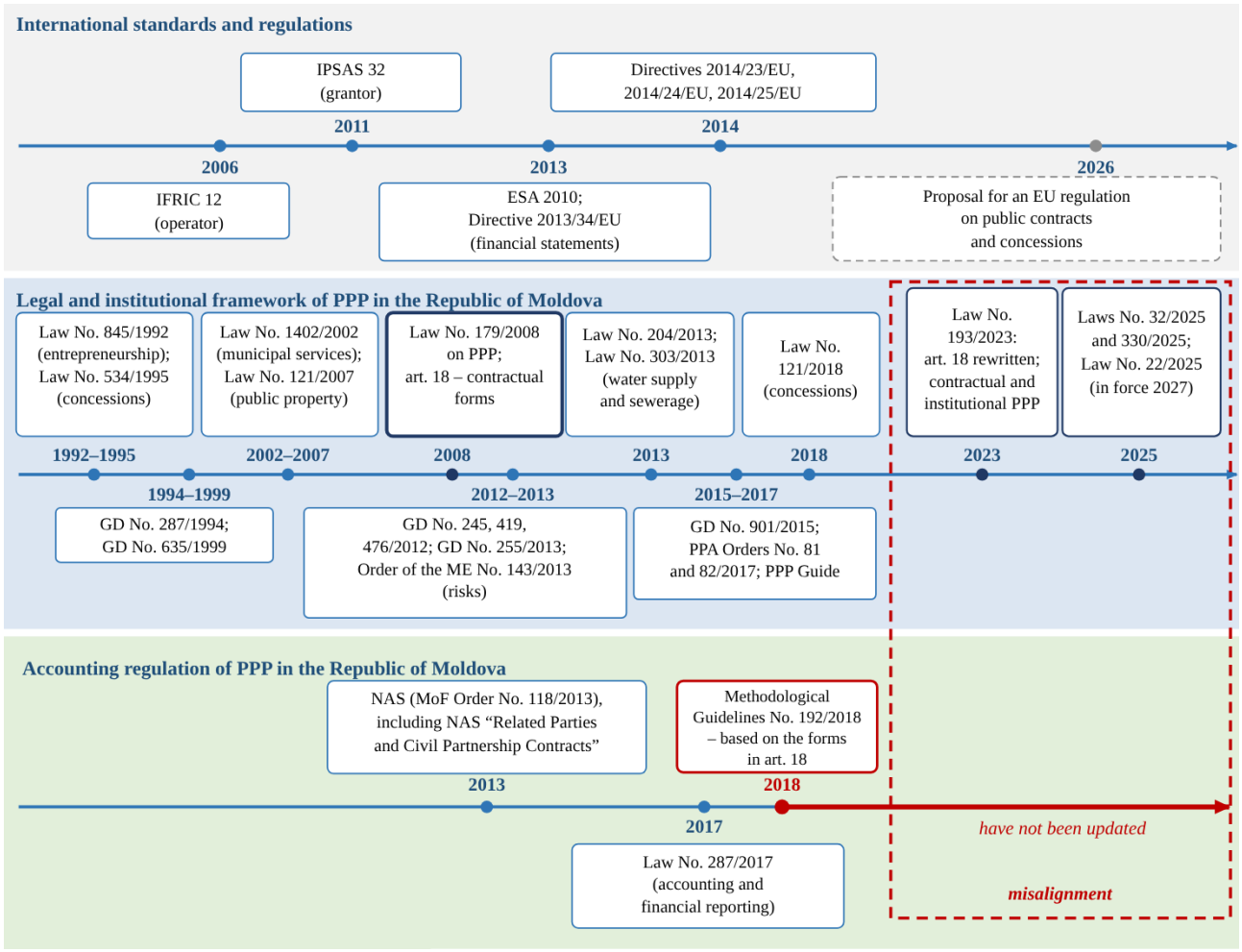


Fig. 2. Evolution of PPP legislation in the RM

Source: developed by the author based on the sources analysed

The legal and institutional framework for PPP has changed successively, especially after 2023, while accounting regulation has remained at the 2018 level. This reveals an inconsistency between how the law currently defines PPP and how it is reflected in the accounting records.

The study of the regulatory framework showed that there is no EU directive regulating PPP exclusively. PPP contracts are awarded under Directives 2014/23/EU, 2014/24/EU and 2014/25/EU, depending on the transfer of operating risk, while for accounting purposes the relevant standards are IFRIC 12 for the operator, IPSAS 32 for the grantor and the ESA 2010 methodology, used for the statistical classification of PPP-related assets.

In the RM, the 2023 and 2025 amendments to Law No. 179/2008 changed the legal framework for implementing PPP. Article 18, which provided for the contractual forms of PPP, was amended and now distinguishes two forms of PPP, contractual and institutional, implemented through a project company. The 2025 version no longer defines PPP as a contract, but as long-term cooperation whose main objective is the construction, modernisation or reconstruction of public infrastructure, and the transfer of a significant part of the operating risk becomes the criterion distinguishing PPP from public procurement and concessions.

At the same time, the Methodological Guidelines approved by OMF No. 192/2018 have not been updated in line with the legislative amendments and continue to provide accounting treatments based on the contractual forms excluded from Law No. 179/2008, such as works contracts, service provision, fiduciary management, lease/rental, concession and civil partnership. Moreover, they contain no

provisions on accounting for transactions carried out through the project company. In addition, the same object may be recognised on the private partner's balance sheet or recorded off-balance sheet, depending on the legal form of the contract, without sufficient examination of the economic substance of the transactions (table 2).

Table 2. Recognition of the object of the PPP contract in the private partner's records under the Methodological Guidelines

Contractual form	Recognition of the object of the contract
Works contract: design–build–operate; build–operate–transfer	On the balance sheet as property, plant and equipment; depreciation over a period not exceeding the contract term
Works contract: rehabilitate–operate–transfer	Asset received – off-balance sheet; rehabilitation costs are capitalised as a separate item of property, plant and equipment
Service provision; fiduciary management	Off-balance sheet; the asset remains on the public partner's balance sheet
Civil partnership with common assets	On the lead partner's balance sheet; the secondary partner's contribution – prepaid expenses
Lease/rental	Off-balance sheet, at the value agreed by the parties
Concession	As a non-current asset or off-balance sheet, depending on the contract, with no selection criterion; the payment for the right of use – intangible asset

Source: developed by the author based on Methodological Guidelines No. 192/2018

The data in table 2 show that two contracts with the same allocation of risks may be presented differently in the financial statements, while two contracts with a different allocation of risks may be presented in the same way, which contradicts the principle of substance over form laid down in Art. 6(h) of Law No. 287/2017. For concessions, the Methodological Guidelines allow the assets to be recognised on the balance sheet or recorded off-balance sheet, without setting sufficiently clear criteria for distinguishing between these cases. With the entry into force of Law No. 22/2025 on 27 March 2027, it is recommended to revise items 63 and 65 of the Methodological Guidelines by specifying the criteria for recognising concession assets and aligning the accounting treatment with the relevant legislation.

Subchapter 1.3 examined the evolution of asset recognition criteria along the sequence "ownership – risks and rewards – control". For PPP contracts, ownership is not sufficient, because possession, use and disposal may belong to different parties, and the fact that the private partner builds and finances the infrastructure does not automatically mean that it recognises it as property, plant and equipment. According to the Conceptual Framework for Financial Reporting revised by the IASB in 2018, an asset is a resource controlled by the entity, and this resource is defined as a right that has the potential to produce economic benefits. Therefore, in a PPP one partner may recognise the asset and the other the right to use it.

The research argues that the accounting treatment of PPP should be determined on the basis of three elements, analysed in the following order: control over the service and infrastructure shows which partner recognises the asset; the investment recovery mechanism shows which right the operator recognises (financial asset, intangible asset or mixed model); the allocation of risks affects the measurement of accounting items, the recognition of provisions and the presentation of financial information. The integrated "risk – control – accounting recognition" model is presented in annex 18 of the thesis, and on the basis of these criteria, chapter 3 proposes an algorithm for recognising assets by the private operator.

One of the specific features of accounting for PPP contracts is that the infrastructure and the related rights may be recognised by different partners, depending on the control exercised and the obligations assumed. Assets and liabilities may also be recognised at different times, depending on the nature and terms of the contract. For example, the public partner recognises the infrastructure but does not immediately recognise all the payments it will make. The private partner recognises a right over an asset that it does not own, but is obliged to maintain it and hand it over.

The author considers this to be one of the main specific features of accounting for PPP contracts. Under Art. 20[1] of Law No. 179/2008, a PPP contract is concluded for a term of 5–35 years, which may be extended up to a maximum of 40 years. Over such a period, off-balance sheet commitments may be much larger than the recognised liabilities. Therefore, the liabilities on the balance sheet must be separated from the commitments disclosed in the explanatory note, an aspect developed in chapter 3 of the thesis.

From the perspective of statistical reporting, the recognition of PPP-related assets is based on criteria different from those used in financial accounting. Under the ESA 2010 methodology and Eurostat guidance, a PPP asset is not recorded in the public sector if the private partner bears the construction risk and at least one of the availability or demand risks. Thus, statistics focus on risks, whereas accounting focuses on control. One contribution of the research is the delimitation of the accounting, statistical and legal criteria applicable to PPP-related assets and the systematisation of the differences between them, an aspect insufficiently researched in the literature reviewed (table 3).

Table 3. Criteria for attributing the PPP asset from accounting, statistical and legal perspectives

Perspective	Acts and criterion applied	Purpose	Effect on PPP
Financial reporting	IFRIC 12, paras 5–7; IPSAS 32, para 9 – control over the services, beneficiaries, tariffs and residual interest	Faithful recognition and presentation of assets, rights and obligations	Determines whether the infrastructure is controlled by the grantor and which right the operator recognises
National accounts and statistical reporting	ESA 2010 (Regulation (EU) No 549/2013); MGDD 2022; EPEC–Eurostat Guide – allocation of risks	Classification of the asset and obligations inside or outside the general government sector	Affects the budget deficit and public debt
Legal perspective	Civil Code of the RM; Law No. 121/2007; Law No. 179/2008; the PPP contract	Identifying the owner and the rights transferred	Shows who holds ownership, without automatically determining accounting recognition

Source: developed by the author based on the regulations analysed

The data in table 3 show that a single PPP contract may lead to three different outcomes: the recognition of a right in the private partner's financial statements, the inclusion of the asset in the general government accounts for statistical purposes, and the retention of public ownership from a legal perspective. The outcomes do not contradict each other, because they answer different questions; errors occur when a single criterion is applied in all three cases.

For the RM, this separation is of practical importance, because Art. 25[1] of Law No. 179/2008 requires the project to be characterised in relation to the budget deficit and public debt, although no approved methodology exists for this purpose. Nor does the Law explain what a "significant part" of the operating risk means or what the financial commitments and fiscal risks monitored by the MF are. The law therefore requires accounting judgements but does not show how to make them.

A bibliometric analysis of 76 publications indexed in the Scopus database for 2002–2026, carried out with the Biblioshiny tool of the R package "bibliometrix", showed that the number of papers on accounting for PPP contracts is growing with fluctuations, at an average annual rate of 4.68%. Nevertheless, the number of publications remains relatively small. The themes "financial reporting" and "IFRIC 12 - public sector accounting" have high centrality but low density. Most papers study PPP from the public partner's side, while accounting by the private partner is little researched. Many studies determine the accounting treatment by the name of the contract rather than by who controls the asset and how the risks are shared.

On the basis of these findings, the scientific problem of the thesis was formulated: establishing a common accounting criterion for PPP contracts that makes it possible to determine which partner recognises the accounting item and which item must be recognised when legal ownership, control over the infrastructure and services, risk-bearing and investment recovery are divided differently between the two parties.

To solve this problem, the author proposes a common methodological approach for recognising, measuring and presenting the private partner's assets, rights, liabilities and commitments. The main criterion is not the name of the contract but control, risks and the method of investment recovery. This approach is developed in chapters 2 and 3 of the thesis.

Chapter 2 "Methodological and applied approaches to accounting for public-private partnership contracts" examines the methodological problems of accounting for service provision, works and civil partnership contracts, compares the accounting treatment of lease/rental, concession and delegated management contracts, systematises revenues and expenses by phase of the PPP project and assesses the impact of accounting information on performance and decision-making, including through the case study on the concession of the assets of Chișinău International Airport.

Although service provision, works and civil partnership contracts are no longer provided for by Law No. 179/2008 as forms of PPP, they are examined as accounting models of the Methodological Guidelines, which can serve as a basis for updating the methodology. To highlight the influence of the contractual form on the private partner's financial statements, the same project for the construction of a multifunctional sports complex, with an investment value of MDL 112,500,000, was analysed in two variants: a "build–transfer–operate" works contract with a term of 25 years and a service provision contract with a 10% margin (table 4).

Table 4. Comparative aspects of the accounting treatment of works and service provision contracts under PPP

Criterion	PPP works contract	Service provision contract
Recognition of the asset	The object received for use is recognised as a PPP-related non-current asset (proposed sub-account 123.10) – MDL 112,500,000	The private partner does not recognise an asset for the object built
Revenue	No profit is recognised in the construction phase; in year 1 of operation, the private partner's revenue is MDL 9,775,000 (85% of MDL 11,500,000)	Contract revenue is recognised upon acceptance of the works – MDL 123,750,000
Costs	Annual depreciation of MDL 4,500,000 (over 25 years) and operating costs of MDL 4,320,000	The actual cost of MDL 112,500,000 is charged to cost of sales
Financial result	Formed gradually: MDL 955,000 in year 1	Formed on completion of the works: MDL 11,250,000 (or by stages)
Risks assumed	Demand, tariff, maintenance and gradual investment recovery risk	Risk of performing the works and collecting the receivable

Source: developed by the author based on the Civil Code of the RM and the Methodological Guidelines

Under service provision, the private partner earns the entire result of MDL 11,250,000 on completion of the works, whereas under the works contract the result is formed gradually, at MDL 955,000 per year. Thus, under the PPP works contract, the cumulative result exceeds the result from service provision only in year 12 of operation. Consequently, choosing the contractual form requires long-term financing capacity, bearing the operating risk and recovering the investment gradually. The comparison is made at nominal values, in accordance with NAS. If the annual results were discounted, for example at a rate of 7%, the cumulative result of the works contract would not reach MDL 11,250,000 over the 25-year contract term.

Five technical and economic variants of the works contract were also analysed (design–build–operate, build–operate–transfer, build–operate–renew, build–transfer–operate and rehabilitate–operate–transfer), which differ in the timing of the transfer of the object, the capitalisation of renewal or rehabilitation works and the calculation of depreciation. For example, in the "build–operate–renew" variant, renewal works of MDL 8,000,000 in year 10 are capitalised and depreciated over the remaining 15 years, at MDL 533,333 per year, and the annual result falls from MDL 955,000 to MDL 421,667. In

the "rehabilitate–operate–transfer" variant, the existing complex worth MDL 20,000,000 is recorded off-balance sheet, only the rehabilitation costs of MDL 12,000,000 are depreciated (MDL 480,000 per year), and the first-year result amounts to MDL 4,975,000. For the civil partnership contract, a project for a multi-storey car park with 300 spaces and contributions of MDL 45,000,000 (20% public partner and 80% private partner) was analysed with and without common assets. In the first case, costs are accumulated in account 840 and charged to finished products, and the public partner receives 60 spaces without recognising revenue; in the second case, the car park is recognised as property, plant and equipment by the lead partner and depreciated over the contract term, and the financial result of MDL 2,900,000 is distributed between the partners in proportion to their shares (MDL 580,000 and MDL 2,320,000).

Since the GCA does not include all the accounts needed to reflect transactions specific to PPP contracts, the author proposes supplementing it with: *sub-account 123.10 "Property, plant and equipment related to public-private partnership"*, off-balance sheet account *926 "Assets received under public-private partnership"*, management account *840 "Costs related to public-private partnership contracts",* and account *841 "Receipts from services provided under public-private partnership".* It is also recommended to use the existing sub-account 234.5 "Receivables related to public-private partnership" to record separately the receivables arising from these contracts.

The research results showed that the name of the contract is not sufficient to determine the accounting treatment of PPP-related transactions. Under Art. 2[1](3) of Law No. 179/2008, a contract is awarded as a PPP only if the feasibility study shows that it does not fall under the legislation on public procurement, concessions or sectoral procurement. From an accounting perspective, the private partner determines the accounting treatment according to the contractual rights and obligations, the source of remuneration, the operating risk and the investment recovery mechanism. Subchapter 2.2 established that lease/rental, concession and delegated management have common economic features but different accounting effects, depending on the specifics of each contract. To demonstrate this, the same public asset – a children's amusement park valued at MDL 3,200,000 and transferred for use to "Basconslux" SRL – was used in two contractual scenarios: a 3-year lease and an 11-year concession, with modernisation works of MDL 260,000. The effects of the two variants on the private partner's financial statements are compared in table 5.

Table 5. Comparative impact on the private partner's financial statements

Indicator	Lease/rental contract	Concession contract	Accounting impact
Public asset received	Off-balance sheet, in account 911	Off-balance sheet in account 926 or recognised as a non-current asset, if the contract permits	A concession requires a more detailed contractual analysis
Payment to the public partner	Lease payment	Royalty: bonus or periodic payment	The legal and economic nature of the obligation differs
Current repairs	May be offset against the lease payment	Current expenses, if they keep the asset in working order	Mutual offsets are frequent under a lease
Modernisation	Not the core element of the contract	Capitalised in sub-account 123.6, as separate items	A concession may create a depreciable asset
Depreciation	Not calculated for the asset received	Calculated for the bonus and modernisation	A concession affects the result through depreciation

Source: developed by the author

Thus, under the lease contract, the cost of modernisation is partly recovered by offsetting it against the lease payment, and the unrecovered part is expensed without recognising an asset. Under the concession contract, the same modernisation is recognised as property, plant and equipment and affects the financial result gradually, through depreciation over the remaining contract term.

In a service concession, the fixed payment for the right of operation is recognised as an intangible asset in sub-account *112.1 "Concessions, licences and trademarks"* and amortised over the contract term, while periodic payments are recognised as current costs. The example of the concession of a diagnostic imaging centre at the Public Medical and Sanitary Institution Republican Clinical Hospital "Timofei Moșneaga" (fixed payment of MDL 3,600,000, paid quarterly over 12 years) showed the need to supplement the Methodological Guidelines with rules on the significant financing component and the discounting of deferred payments. On early termination of the contract, the unamortised value of the modernisation works (for example, MDL 1,200,000 – MDL 720,000 = MDL 480,000) is recorded as a receivable and as income from disposal of the asset only if the public partner compensates it; if compensation is not provided for, this amount is expensed. In the case of delegated management (Law No. 303/2013), the operator must separate the provision of the public service from the management of the infrastructure, record the public assets received in the proposed off-balance sheet account *930 "Assets received under delegated management"* and account for the royalty separately when it is paid in cash and when it is settled by offsetting investments accepted by the local public authority.

Delegated management is not in itself a PPP. Under Art. 13^1(3)–(4) of Law No. 303/2013, the public authority grants the public systems to the operator under concession through the delegation contract. Delegated management may also be implemented through a PPP contract (Art. 19 of Law No. 1402/2002). Therefore, the operator determines the accounting treatment according to its rights and obligations, not the name of the contract. The author proposes that the operator keep its accounts as follows:

- public assets received are recorded in off-balance sheet account 930, at the value in the transfer deed, and are not depreciated;
- investments made under the contractual programme are not recognised as own assets, because they belong to the public domain and are transferred free of charge to the public authority by the end of each management year (Art. 13^1(8) of Law No. 303/2013);
- the costs of works financed from the royalty are accumulated separately and, once the public authority accepts the works, they are offset against the royalty liability. No revenue is recognised, because the royalty is used only for major repairs, rehabilitation and modernisation of public assets (Art. 13^1(12));
- the periodic royalty is included in the costs of the period;
- the one-off payment for the right of operation, if provided for by the contract, is recognised as an intangible asset and amortised over the contract term.

Subchapter 2.3 proposes a cross-cutting approach to accounting for revenues and expenses under PPP contracts, applicable regardless of the form of the contract. The analysis of the Methodological Guidelines revealed several inconsistencies and insufficiently regulated aspects. Thus, item 23 provides that no revenue is recognised when the object built is transferred to the public partner, which contradicts item 8 of NAS "Revenue", under which, in an exchange, the sale and the settlement are recorded separately. Moreover, interest on construction loans and the private partner's royalty under a works contract are not regulated. Nor is there a criterion for treating works on a public asset as service provision (under a lease) or as a separate item of property, plant and equipment (under a works contract or concession). Another finding is that Art. 25^1(3^1) of Law No. 179/2008 relates the threshold of over 50% of revenue from public payments to the private partner, although operating revenue is recorded by the project company.

To solve these problems, the author proposes separating the components of the availability payment in the project company's accounts, based on IFRS 15 (paras 73–74), including adjusting it according to the fulfilment of the contractual performance indicators provided for in Art. 20 of Law No. 179/2008. PPP expenses were grouped into five categories: capital (CAPEX), operating (OPEX),

maintenance, financial and administrative, and revenues and expenses were matched to the project phases: preparation, construction or modernisation, operation, maintenance and completion. To determine when and how revenues and expenses are recognised, the author developed a decision matrix that guides the accounting treatment according to three questions: who pays for the service, what phase the project is in and how the investment is recovered (table 6).

Table 6. Decision matrix for recognising revenues and expenses in PPP

Question	Answer	When and how revenue is recognised	How expenses are recognised
1. Who pays for the service?	**The public partner**	As the works or services are performed and accepted	Matched to the works and services accepted
	The users	As the service is provided to users	Matched to the volume of services provided
	Both (mixed model)	Separately by source: public payments, tariffs, compensation	Allocated by source of revenue
2. What phase is the project in?	**Preparation**	As a rule, no revenue arises	Current or prepaid expenses; capitalised if related to the object
	Construction / modernisation	Only if the works are handed over and accepted separately	Construction and modernisation costs
	Operation	From services, tariffs and availability payments	Operating costs and depreciation
	Completion	Only if the public partner pays compensation	The uncompensated amount is expensed
3. How is the investment recovered?	**Payments from the public partner**	Receivable from the public partner; the payment is split into investment recovery and revenue	Matched to the contractual obligations performed
	Tariffs from users	Revenue from services provided to users	Amortisation of the right of operation and operating costs
	Compensation / subsidies	Depending on the nature of the compensation	Compensated expenses are recorded separately
	Mixed model	Separately by component	Allocated by source and phase

Source: developed by the author

To determine the financial result for each contract, it is recommended to organise analytical records by project code, contractual form, project phase, source of revenue, expense category, contractual partner, responsibility centre and investment recovery period. For example, through analytical accounts such as *811.3 "PPP project X / operation phase / cost centre / cost type", 611.3.PPP "Revenue from PPP-related services"* and *711.3.1 "Cost of PPP-related services"*, sub-account *611.9 "PPP-related sales revenue"* and sub-account *711.9 "PPP-related cost of sales"*. This separation by phase was applied at "Basconslux" SRL.

Subchapter 2.4 analysed the role of accounting information in decision-making on PPP projects. The author identified five main deficiencies in the presentation of information: failure to present total financial commitments over the contract term; the absence of a standard table of future payments by time band; failure to present contractual risks; insufficient linking of PPP obligations to financial indicators; and inconsistent accounting policies. The consequences of these deficiencies were demonstrated through the case study on the concession of the assets of SE "Chișinău International Airport" to JSC "Avia Invest" (contract No. 4/03 of 30 August 2013, for 49 years, with committed investments of EUR 244 million and a royalty of 1% of revenue). On the basis of the financial data for 2013–2018 (the period for which the data analysed are available), the monitoring indicators presented in table 7 were calculated.

Table 7. PPP monitoring indicators calculated for JSC "Avia Invest"

Indicator	Formula	Value	Conclusion
Share of total liabilities in total assets	(NCL + CL) / Total assets × 100	77.7%	Over three quarters of the assets are financed by liabilities
Share of PPP revenue in total revenue	PPP revenue / Total revenue × 100	100%	Activity dependent on the concession contract
Royalty / annual net profit ratio (2018)	Royalty / Net profit × 100	9.8%	The royalty represents less than 10% of net profit
Cumulative royalty / cumulative net profit 2013–2018	37,565,414 / 581,812,187 × 100	6.5%	MDL 6.5 of royalty per MDL 100 of the concessionaire's profit
Non-current liabilities / Total assets	NCL / Total assets × 100	69.4%	Heavily indebted long-term financial structure

Source: calculated by the author based on the balance sheet data of JSC "Avia Invest"

The share of PPP revenue in total revenue and the ratio of royalty to net profit are indicators specific to PPP contracts. They show to what extent the private partner's activity depends on the contract and what share of the result obtained from operating the public asset goes to the public partner as royalty. The debt indicators show the financial risk that the public partner must monitor throughout the contract term. The concessionaire's return on equity fell from 47.5% in 2014 to 14.9% in 2018, although net profit rose from MDL 18.4 million in 2013 to MDL 140.8 million in 2017, as a result of the increase in equity through accumulated profits. The case study showed that the problem is not a lack of accounting information but the fact that it is scattered across the financial statements and not summarised in a form adapted to PPP contracts. This finding underpinned the solution on the minimum set of information for significant PPP contracts, developed in chapter 3.

Chapter 3 "Methodological directions for improving the accounting of public-private partnership contracts" develops the methodological model for accounting for transactions carried out through the project company. It proposes solutions for harmonising the accounting treatment of PPP contracts with IFRIC 12, IFRS 9, IAS 37 and IPSAS 32, formulates proposals for modernising the national accounting regulatory framework and develops ways of presenting information on PPP contracts in the financial statements. The chapter develops two complementary directions: the first starts from the current provisions of Law No. 179/2008 and NAS, while the second offers solutions for harmonisation with international standards. The analysis focuses mainly on accounting by the private partner, with aspects relating to the public partner analysed only to delimit control over the infrastructure, identify contractual obligations and assess the financial effects of PPP projects.

The methodological model for the project company covers the PPP-specific transactions for which national regulations provide no separate treatment and comprises five stages: (1) establishment of the project company and the parties' contributions; (2) construction and recognition of the PPP object; (3) operation of the object; (4) the public partner's payments and the royalty; (5) expiry of the contract and transfer of the object. The model was applied to the example of a sports complex costing MDL 100,000,000, implemented as an institutional PPP for 20 years, with share capital of MDL 2,000,000 (20% public partner, 80% private partner) and a non-repayable financial contribution from the public partner of MDL 30,000,000. The author distinguishes between the contribution to share capital (recognised in equity), the non-repayable contribution for the object (recognised as deferred income and released to income in line with depreciation, by analogy with NAS "Equity and liabilities" and IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance"), repayable financing (a liability) and the periodic payment for operation (income of the period).

For illustration, the difference of MDL 68,000,000 needed to cover the cost of the project is provided from borrowed sources. For the model, it is important to distinguish the capital contribution from the non-repayable financial contribution for the PPP object. The capital contribution determines the

shareholders' interests and is not income, while the contribution for the object is recorded separately from the periodic payment for operation. The proposed accounting treatment and the specific entries at the project company are presented in table 8. The non-repayable financial contribution granted for the construction of the object is recorded separately and recognised in income gradually, in line with the depreciation of the asset. In the operation stage, the cost of services provided includes depreciation, maintenance expenses and the royalty, while revenue comes from tariffs paid by users, the annual share of the public contribution and the periodic payments made by the public partner.

Table 8. Proposed treatment of the public partner's main contributions and payments and the accounting entries at the project company

Type of transaction	Proposed accounting treatment	Amount, MDL	Debit	Credit
Contribution to share capital	Recognised in equity.	2,000,000	234.8	311
	Payment of contributions (20% + 80%)	2,000,000	242.1	234.8
Non-repayable financial contribution for the construction of the PPP object	Initially recognised as deferred income.	30,000,000	234.3	424.1
	Subsequently released to income in line with the depreciation of the asset.	1,500,000	424.1	535.1
		1,500,000	535.1	612.8
Repayable financing	Recognised as a liability.	68,000,000	242.1	512, 412
Periodic payment for operation	Recognised as income of the period.	4,800,000	234.5	611.9

Source: developed by the author based on Law No. 179/2008 and the applied example in subchapter 3.1

The proposed accounting entries for the project company fill a gap in national regulations, which do not provide a separate accounting treatment for transactions carried out through it.

Since Law No. 179/2008 does not regulate a method for calculating the periodic payment due from the public partner, the author proposes the following formula:

$$PP_t = A_t + OC_t + FC_t + RPR_t - UR_t - AC_t - PR_t \qquad (1)$$

where: PP_t – the payment due from the public partner for period t; A_t – depreciation of the investment in the PPP object; OC_t – operating costs recoverable under the contract; FC_t – financing costs (excluding repayment of principal), included only if provided for in the feasibility study and the contract; RPR_t – reasonable profit; UR_t – revenue collected from users; AC_t – the annual share of the non-repayable financial contribution; PR_t – reductions for failure to meet performance indicators. Deducting the annual share of the non-repayable financial contribution AC_t aims to avoid recovering the same part of the investment twice, through both non-repayable public financing and the periodic payment. The royalty is accounted for separately and is not part of the proposed formula. Reasonable profit is determined as $RPR_t = C_t \times R_t$, where C_t is the capital base and R_t the rate of return, both substantiated in the feasibility study (table 9).

Table 9. Calculation of the payment due from the public partner for the first year of operation

Indicator	Calculation	Amount, MDL
Annual depreciation (A_t)	100,000,000 : 20	5,000,000
Operating costs (OC_t)	-	1,500,000
Financing costs (FC_t)	-	1,000,000
Reasonable profit (RPR_t)	according to the feasibility study	800,000
Revenue from users (UR_t)	-	(2,000,000)
Annual share of the non-repayable contribution (AC_t)	30,000,000 : 20	(1,500,000)
Reductions for failure to meet indicators (PR_t)	-	0
Public partner's payment (PP_t)	4,000,000 + RPR_t	4,800,000

Source: developed by the author

The share of the public partner's payments in operating revenue is 70.59% (4,800,000 / 6,800,000 × 100) and exceeds the 50% threshold set by Art. $25^1(3^1)$ of Law No. 179/2008. The project company's

revenue in the first year is MDL 8,300,000 and its costs and expenses MDL 7,800,000, giving a profit before tax of MDL 500,000. The difference from the reasonable profit of MDL 800,000 shows that the royalty must be taken into account when setting the reasonable profit in the feasibility study. Checking the cash flows over the entire contract term confirmed the consistency of the model: the financing sources cover the cost of construction, the periodic payment allows the borrowed funds to be repaid, and at the expiry of the contract the remaining funds correspond to the share capital, while the fully depreciated object is transferred free of charge to the public partner.

The public partner transfers MDL 126,400,000 and obtains MDL 108,160,000 in cash and in kind. The difference of MDL 18,240,000 represents the cost of the public service provided over the 20 years, i.e. MDL 912,000 per year. The private partner invests MDL 1,600,000 and obtains MDL 8,640,000, of which MDL 7,040,000 exceeds the amount invested. The project company collects MDL 236,000,000 and pays MDL 234,000,000. The balance of MDL 2,000,000 corresponds to the share capital and is the source for returning the contributions to the shareholders. The novelty of the model lies in linking, in a single cycle, the provisions of Law No. 179/2008 on the project company, the parties' contributions, the recognition and depreciation of the PPP object, the public partner's payment, the royalty, the condition of more than 50% of revenue from public payments and the free-of-charge transfer of the object at the expiry of the contract.

In subchapter 3.2, an algorithm for recognising assets and liabilities related to PPP contracts is developed on the basis of IFRIC 12 and IPSAS 32, structured in three successive stages: analysis of control, the remuneration mechanism and the allocation of risk (figure 3).

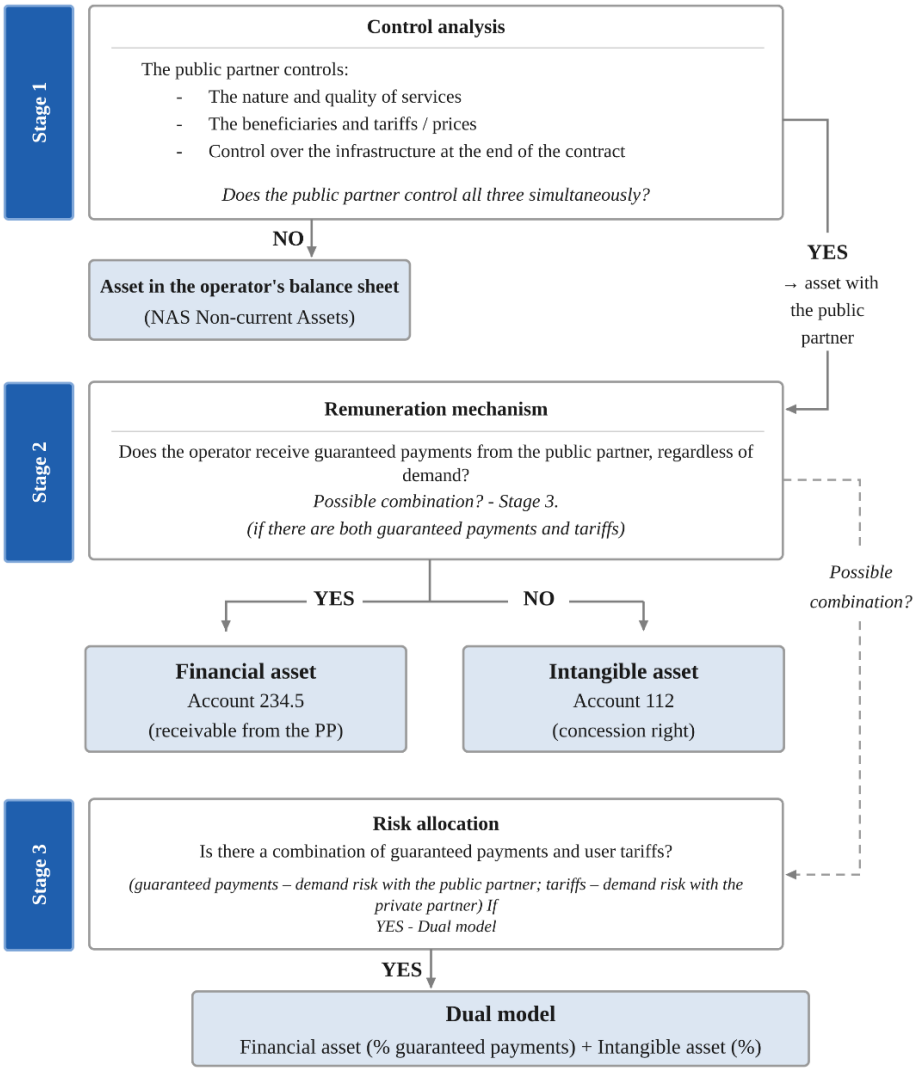


Fig. 3. Algorithm for recognising assets by the private operator under PPP contracts

Source: developed by the author based on IFRIC 12, IPSAS 32 and the Methodological Guidelines

At “Basconslux” SRL, the control – risk – investment recovery criteria were used to analyse the contracts, while the accounting entries were made in accordance with the legislation in force (annex 39 of the thesis).

The algorithm was tested on two examples. In the first, “Operator Parking” SRL builds an underground car park worth MDL 24,000,000 for 20 years and recovers its investment from user tariffs, bearing the demand risk, while the Municipal Council controls the services and maximum tariffs and receives the asset at expiry. The operator recognises the concession right as an intangible asset (sub-account 112.1) and amortises it over the contract term – MDL 1,200,000 per year. If the car park were recognised as the operator’s own property, plant and equipment depreciated over 40 years, annual depreciation would be MDL 600,000, and at the expiry of the contract an undepreciated value of MDL 12,000,000 would remain, generating a loss. In the second example, “Euromed Diagnostic” SRL builds a 200-bed hospital worth MDL 80,000,000 for 25 years and receives guaranteed annual payments of MDL 6,864,841, regardless of the occupancy rate. The operator recognises a financial asset in the proposed sub-account *161.4 “Long-term receivables related to PPP”,* measured at amortised cost under IFRS 9; finance income in year 1 is MDL 5,600,000 (80,000,000 × 7%), and the balance of the receivable after the first payment is MDL 78,735,159. Under IPSAS 32, the public partner would recognise the infrastructure and a financial liability of MDL 80,000,000, and the difference of MDL 91,621,025 represents the finance component recognised over the contract term. Recognition does not depend on whether the operator builds the infrastructure, but on control over the service and on the method of investment recovery

The influence of contractual clauses on investment recovery on the accounting treatment is summarised in table 10.

Table 10. Influence of contractual clauses on investment recovery on the accounting treatment by the private partner

Contract clause	Recognition	Calculation and accounting effect
The investment is recognised as a non-current asset under the Methodological Guidelines	Property, plant and equipment	Depreciation over a period not exceeding the contract term: MDL 80,000,000 : 25 years = MDL 3,200,000/year
The investment is recovered from tariffs paid by users (IFRIC 12, paras 11, 17)	Right of operation (intangible asset)	The right is amortised over the contract term: MDL 3,200,000/year
The investment is recovered through payments guaranteed by the public partner (IFRIC 12, paras 11, 16)	Financial asset (PPP receivable)	The infrastructure is not depreciated by the operator; finance income MDL 5,600,000; balance of the receivable after year 1 – MDL 78,735,159

Source: developed by the author

The author also distinguishes three categories of long-term obligations: financial liabilities arising from guaranteed payments, recognised by the public partner under IPSAS 32; provisions for restoring and handing over the concession asset; and commitments not recognised on the balance sheet, which are disclosed in the explanatory note. For the obligation to hand over the asset in the technical condition required by the contract, with an estimated cost of MDL 8,000,000 in 30 years, the provision is recognised under IAS 37 at the present value of MDL 1,392,881 (6% rate), and the annual increase due to the passage of time (MDL 83,573 in year 1) is recognised as a finance cost. For this purpose, the following sub-accounts are proposed: *426.5 “Long-term provisions for restoring and handing over the concession asset”* and *538.5 “Current provisions for restoring and handing over the concession asset”,* together with a model *Handover and acceptance report for assets under a public-private partnership contract*.

Applying the proposed methodological solutions can help increase the transparency and comparability of the information presented in the financial statements of entities involved in PPP projects. At the macroeconomic level, the correct recognition of infrastructure assets and contractual obligations in

the public partner's accounts can facilitate the assessment of fiscal sustainability and reduce the risk of underestimating the financial commitments assumed under PPP projects.

Subchapter 3.3 formulates proposals for modernising the national accounting regulatory framework. In this context, harmonisation should not be understood as the mechanical adoption of IFRS or IPSAS, but as the use of certain international provisions to adjust and substantiate the national methodological framework. The comparative analysis shows that harmonisation should focus on five core issues: recognition of the infrastructure, classification of the operator's right, recording of guaranteed payments, recognition of provisions and presentation of PPP-specific information. The author's proposals aim to improve the national accounting regulatory framework at three levels: Methodological Guidelines No. 192/2018, Law No. 179/2008 and the development of a Methodological Guide, and, in the medium term, the revision of NAS. The first measure is to supplement the Methodological Guidelines with a new section entitled "*Specifics of accounting for PPP transactions carried out through the project company*", structured into general provisions and the accounting treatments applicable to the public partner, the project company and the private partner, accompanied by a practical example. Another direction is to include in the Methodological Guidelines specific wording on: the criterion of control over the infrastructure, the classification of the private partner's right as a financial asset or an intangible asset, the measurement of guaranteed payments and long-term obligations at present value, the recognition of provisions for restoring and handing over the asset, the amortisation of the right or the investment over a period not exceeding the contract term, the presentation of information in the explanatory notes, and the use of PPP-specific accounts and analytical sub-accounts (table 11).

Table 11. Specific accounts and analytical sub-accounts recommended for accounting for transactions under PPP contracts

Proposed account/ sub-account	Recommended name	Accounting purpose
123.10 (proposed)	*Property, plant and equipment related to public-private partnership*	- Separate accounting for PPP-related public infrastructure, when the control criteria justify recognition by the private partner.
234.5 (existing)	*Receivables related to public-private partnership*	- Amounts receivable from the public partner, users or other contractual debtors. - Useful for accounting for the operator's receivables relating to guaranteed payments and the public partner's contributions - Separating PPP receivables from ordinary trade receivables.
161.4 (proposed)	*Long-term receivables related to public-private partnership*	
261.1 (proposed)	*Current prepaid expenses related to PPP*	- Recording expenses incurred in the current period but relating to future periods, to allocate expenses correctly between reporting periods.
426.5 (proposed)	*Long-term provisions for restoring and handing over the concession asset*	- Accounting for provisions for the obligations to hand over/restore the PPP object at the expiry of the contract. - These may be current, used within 12 months, or long-term, considered as amounts over the contract term
538.5 (proposed)	*Current provisions for restoring and handing over the concession asset*	
840 (proposed)	*Costs related to public-private partnership contracts* Depending on the form of the PPP contract, it is proposed to use only this management account, with sub-accounts or analytical accounts opened for: *lease/works contract, civil*	- Accumulating construction costs until the right/receivable/asset arising from the contract is recognised. - PPP project-specific costs, accumulated separately from other activities. Useful for controlling costs by project and phase - Accumulating costs under PPP civil partnership contracts, especially at the lead partner.

Proposed account/ sub-account	Recommended name	Accounting purpose
	partnership, delegated management, concession, etc.	- Accounting for repair/maintenance costs relating to assets received under PPP lease/rental/management.
841 (proposed)	*Receipts from PPP services*	- Accounting for receipts from PPP activities before the settlement of shares or contractual obligations.
926 (proposed)	*Assets received under public-private partnership*	- Off-balance sheet record of assets received under concession, civil partnership contracts or other PPP contracts, when they are not recognised as the operator's asset.

Source: developed by the author

For example, the following wording is proposed for classifying the private partner's right: "*The private partner's right is recognised as a financial asset when it has an unconditional contractual right to receive payments from the public partner, and as an intangible asset when the recovery of the investment depends on the tariffs collected from users of the public service."*

CONCLUSIONS AND RECOMMENDATIONS

The research achieved its intended aim. The author substantiated and developed the theoretical and methodological framework for accounting for PPP contracts by the private partner. Methodological solutions were developed for accounting for PPP-specific transactions, in particular those carried out through the project company, for organising analytical records and for presenting information in the financial statements. All the objectives set were achieved and the hypothesis was confirmed: the accounting treatment depends on who controls the service, how the risks are allocated and how the investment is recovered, not only on the legal form of the contract. The summary of the research on improving the accounting of PPP contracts allows the formulation of the **following conclusions:**

1. The research showed that PPP cannot be defined solely by the legal form of cooperation between the public and private sectors. In the specialised literature and in the practice of various countries, PPP is explained in terms of contractual cooperation, pursuit of the public interest, risk sharing, attraction of private capital and public control over services of general interest. This variety of approaches is not a contradiction, but it certainly reflects the complex nature of the phenomenon. The financial and accounting side of PPP, however, has been little studied. In the RM, the number of registered projects reached 76 in 2022 and fell to 50 in 2025, with the last contract signed in 2018. The bibliometric analysis of 76 publications indexed in the Scopus database for 2002–2026, carried out with the Biblioshiny tool (R package "bibliometrix"), confirmed that the accounting approach to PPP contracts, in particular the recognition of assets and liabilities and their presentation in the financial statements, is little developed in the international literature, which justifies the focus of the research on accounting for these contracts by the private partner.
2. The study of the RM regulatory framework revealed a mismatch between accounting regulations and the legislative amendments on PPP. Law No. 179/2008 currently regulates two forms of PPP, contractual and institutional, while the Methodological Guidelines continue to regulate accounting according to the contractual forms removed from the law in 2023: works contract, service provision, fiduciary management, concession, lease/rental and civil partnership. This mismatch highlights the need to revise the Methodological Guidelines and adapt the accounting treatments to the current forms of PPP, including transactions carried out through the project company.
3. The research found that asset recognition in PPP contracts is one of the most sensitive methodological issues. Ownership is not sufficient to determine the accounting treatment. For this purpose, it is necessary to analyse control over the services and infrastructure, the residual interest, the right of operation and the method of investment recovery. It was also found that the same contract is analysed differently: in financial reporting what matters is who controls the asset, in public finance statistics under

ESA 2010 who bears the risks, and in legal terms who holds ownership. If these criteria are confused, the contract may be misclassified

4. The service provision and works forms of PPP contract cannot be accounted for using the same model. For the same sports complex, under the service provision contract the private partner earns its result on completion of the works, whereas under the PPP works contract it earns results from the first year of operation, with the result formed in stages. In the civil partnership contract, it is important to separate the partners' own activity from the joint activity. Where there are common assets, the way the asset, depreciation and result are recognised changes.
5. In lease/rental, concession and delegated management contracts, the use of public assets by the private partner does not mean that they are recognised as its own assets. In many cases, the private partner receives only the right of use, operation or management, while the asset remains the property of the public partner. Nor is the royalty accounted for in the same way everywhere. It may be a current expense, it may be an intangible asset if paid once for the right of operation, or it may be settled through investments if the public partner accepts them.
6. The analysis of revenues and expenses under PPP contracts showed that they can be analysed by project phase: preparation, construction or modernisation, operation, maintenance and completion. At the start of the project, costs and investments predominate; during operation, current revenue, depreciation, royalties and settlements with the public partner are recorded; at the end of the contract, provisions, compensation and obligations to hand over the asset arise. The organisation of accounting depends on who pays and how the investment is recovered.
7. The case study on the concession of the assets of Chișinău International Airport showed that accounting information exists but is scattered. From the financial statements of JSC "Avia Invest", it was calculated that liabilities represent 77.7% of assets and the royalty calculated for 2013–2018 represents 6.5% of cumulative net profit, along with other financial indicators. Unless the data are processed in this way, the long-term commitments, future payments and risks cannot be assessed from the financial statements.
8. The analysis of the national accounting regulatory framework identified methodological gaps in accounting for transactions carried out through the project company, although such a structure is provided for by Law No. 179/2008. Non-repayable financial contributions, repayable financing and operating payments have different economic substance, depending on the nature and terms of each transaction.
9. The remuneration mechanism determines the nature of the right recognised by the private partner. This is confirmed by the numerical examples of investment recovery through tariffs and through guaranteed payments. If the investment is recovered through tariffs paid by users, the right of operation is recognised as an intangible asset, and if the public partner guarantees the payments regardless of demand, a financial asset is recognised. Obligations to restore, hand over or transfer the assets at the expiry of the contract must not be ignored until the end of the contract term. They are recognised gradually by creating a provision at present value.
10. The research also showed that synthetic accounting is not sufficient to reflect PPP contracts. The long duration of the contracts, the significant value of the investments, the stages of project implementation and the complex relationships with the public partner require detailed analytical records. Comparing the national framework with IFRIC 12, IPSAS 32, IFRS 9 and IAS 37 made it possible to identify differences in the recognition of infrastructure, the classification of the private operator's rights, the measurement of guaranteed payments, the creation of provisions and the presentation of information in the explanatory notes. On the basis of these findings, PPP accounting should be improved gradually: first the Methodological Guidelines are updated, then a methodological guide is developed, and in the medium term NAS are supplemented with provisions specific to PPP contracts.

11. The analysis of current financial statements revealed insufficient information on future payments and receipts under PPP contracts and on the risks assumed by the entity. Although some of this information can be identified in the accounting records and contractual documents, it is not presented separately and systematically in the financial statements, which limits users' ability to assess the financial commitments and risks associated with PPP projects.

The theoretical significance of the thesis lies in developing the theoretical and methodological framework for accounting for PPP contracts. The author supplemented the concept of PPP with its financial and accounting side, which is insufficiently addressed in the specialised literature. It was shown that in PPP contracts the assets, rights and obligations relating to the same contract may be recognised by different partners and at different times. Accordingly, the recognition of accounting items must be linked to control over the asset, not only to ownership. Consequently, the accounting treatment no longer depends solely on the form of the contract, as current national regulations provide. The author also showed that accounting criteria differ from legal and statistical criteria. In addition, the ways of accounting for PPP projects carried out through the project company were substantiated and the economic substance of the specific transactions was revealed. It was found that revenues and expenses are analysed more accurately when the phase of the project is taken into account.

The scientific problem solved by the research arises from the fact that accounting regulations no longer correspond to the forms of PPP under Law No. 179/2008. The Methodological Guidelines continue to provide accounting treatments for the contractual forms removed from the law in 2023 and contain nothing on transactions carried out through the project company. There are also no clear criteria for deciding which partner recognises the asset and what exactly it recognises. The research produced the following main scientific results, which contributed to *solving the identified scientific problem*:

- ✓ substantiation of the accounting treatment of transactions under PPP contracts by the private partner, based on criteria such as control over the infrastructure and services, the allocation of risks and the investment recovery mechanism. These criteria determine who recognises the infrastructure and whether the private partner's right is recognised as a financial asset, an intangible asset or a combination of both;
- ✓ development of the methodological model for accounting for transactions carried out through the project company, by contract stage, with the formula for calculating the public partner's payment;
- ✓ grouping of revenues and expenses by phase of the PPP project, with analytical records by project, phase and cost centre, and proposal of accounts and sub-accounts for analytical records of PPP transactions;
- ✓ development of proposals to improve the national methodological framework for accounting for PPP contracts: supplementing the Methodological Guidelines with a section on the project company and with rules on control, the classification of the operator's right, guaranteed payments and provisions, as well as recommending a structure for a methodological guide;
- ✓ development of the model for presenting information on PPP contracts in the Explanatory Note, including a table of future payments and indicators for assessing the financial impact used by the private and public partners.

The solutions were tested on examples and real data. Some of the results were applied in practice by three entities: "Euromed Diagnostic" SRL, the Public Medical and Sanitary Institution Republican Clinical Hospital "Timofei Moșneaga" and "Basconslux" SRL.

The author's personal contributions, by chapter of the thesis, are as follows:

1. The author proposed an integrated definition of PPP, *according to which it is understood as an institutionalised form of long-term legal and contractual cooperation between the public and private sectors for the implementation of projects and services of public interest, in which the parties allocate resources, responsibilities and risks, exercise control over the asset in accordance with the contractual*

terms and use private management and capital, applying governance, control and financial and accounting reporting mechanisms that ensure economic efficiency, financial sustainability and the protection of the public interest (subchapter 1.1).

2. In subchapter 1.3, the accounting criteria for recognising assets under PPP contracts were distinguished from those used in statistical reporting under ESA 2010 and from the legal perspective. On this basis, the integrated "risk – control – accounting recognition" model was developed, which highlights the specifics of each approach and helps substantiate the accounting treatment of PPP-related assets (thesis: table 1.8, annex 18).
3. The inconsistencies between the provisions of the Methodological Guidelines and those of Law No. 179/2008 were identified. The comparative examples show how the private partner's assets and result change depending on the form of contract used (thesis: subchapters 2.1–2.2, tables 2.1–2.2, 2.4–2.6, annexes 20–21).
4. For PPP-related revenues and expenses, the author proposed a methodological model that matches revenues, expenses and contractual settlements to the project implementation phases. The model also includes a decision matrix that serves as the basis for recognising and accounting for the availability payment at the project company (thesis: subchapter 2.3, table 2.9, annexes 25–26).
5. On the basis of the financial data of JSC "Avia Invest", the author calculated indicators showing the concessionaire's level of indebtedness and the ratio of royalty to profit, in order to assess its financial position and the impact of the contractual obligations on its results (thesis: subchapter 2.4, table 2.12).
6. For the project company, the author developed a model for accounting for transactions that covers the entire project cycle: establishment of the company and the parties' contributions, recognition of the PPP object, operation, the public partner's payments, the royalty and the transfer of the object at the expiry of the contract. The model also includes the formula for calculating the public partner's payment and the reasonable profit, and the cash flows were checked over the entire contract term (thesis: subchapter 3.1, tables 3.1–3.4, annexes 30–31).
7. An algorithm for recognising and classifying accounting items under PPP contracts was developed, presented in figure 3.1 of the thesis. The proposed algorithm is based on the analysis of control over the services and infrastructure, the private partner's remuneration mechanism and the allocation of risks between the partners. In the same subchapter, 3.2, a methodological model for creating and using the provision for restoring and handing over the assets at the expiry of the contract (thesis: table 3.7) and a model Handover and acceptance report for these assets (thesis: annex 32) are proposed.
8. Chapter 3 formulates proposals for improving the national accounting regulatory framework: a new section in the Methodological Guidelines on the project company and specific wording to supplement them. The structure of a methodological guide, the stages for applying the proposed solutions and the necessary amendments to Law No. 179/2008 were also substantiated. The author proposes using analytical sub-accounts and management accounts for PPP-related assets and rights, receivables, provisions, costs and assets temporarily received for use or under concession (thesis: subchapter 3.3, tables 3.8, 3.11, figure 3.2, annex 34).
9. The author developed a model annex to the Explanatory Note "*Public-private partnership contracts*", which can be used as a practical tool to increase the transparency and comparability of financial information on PPP contracts (thesis: subchapter 3.4). This annex contains the table of future payments under contractual obligations and indicators for assessing the financial impact for the partners (thesis: tables 3.13–3.16, annex 37).

The scientific novelty and originality of the results obtained lie in developing a methodological approach to accounting for PPP contracts by the private partner, adapted to the specifics of the regulatory framework and accounting practice in the RM. The elements of scientific novelty of the thesis are:

- ✓ formulating a definition of PPP from a financial and accounting perspective. Unlike existing definitions, which focus on the legal, economic or managerial side, it includes control over the asset and financial and accounting reporting mechanisms;
- ✓ distinguishing the accounting criteria for recognising assets under PPP contracts from those used in statistics and from the legal perspective, by highlighting the differences between control over economic resources, the allocation of risks and ownership, given that the Methodological Guidelines base the accounting method on the contractual form;
- ✓ substantiating an accounting approach based on linking control, the allocation of risks and the investment recovery mechanism with the recognition of contract-related items;
- ✓ identifying and substantiating inconsistencies in national accounting regulations, in particular: the Methodological Guidelines differ from NAS "Revenue", there are no rules for accounting for royalties under works contracts or for interest relating to the construction period, and there are no clear criteria for choosing the accounting treatment of concession assets. Law No. 179/2008 relates the 50% threshold to the private partner, although operating revenue belongs to the project company;
- ✓ grouping the private partner's revenues and expenses by phase of the PPP project and organising analytical records by project and phase. In the Methodological Guidelines, revenues and expenses are treated by type of contract, without regard to the project phase. For the project company, a method of accounting for the availability payment by component was proposed, with its reduction in the event of failure to meet performance indicators;
- ✓ developing a methodological model for accounting for transactions carried out through the project company, by stage of the contract cycle, for which national accounting regulations provide no rules. The model includes the formula for calculating the public partner's payment, which is not set by Law No. 179/2008, excludes recovering the same part of the investment twice and allows the 50% threshold to be checked;
- ✓ substantiating the criteria for recognising infrastructure and classifying the private partner's rights, by distinguishing the financial asset from the intangible asset and substantiating the application of the mixed model, criteria currently missing from national regulations;
- ✓ proposing analytical accounts and sub-accounts, as well as management accounts, for the separate recording of assets, rights, receivables, provisions, costs and assets received under PPP contracts, which are missing from the GCA;
- ✓ developing proposals to improve the national accounting regulatory framework by supplementing the Methodological Guidelines, including with a new section on the project company, and to organise analytical records of PPP transactions;
- ✓ developing a model annex to the Explanatory Note "*Public-private partnership contracts*", which provides for disclosing information on contractual obligations, future payments, risks assumed and financial impact indicators. The indicators were calculated on the basis of the data of JSC "Avia Invest", and those proposed for the public partner are used by the Public Medical and Sanitary Institution Republican Clinical Hospital "Timofei Moșneaga".

The practical value of the research lies in the possibility of using the results obtained in the accounting practice of entities involved in PPP projects. Private partners and project companies can use the proposed methodological solutions when developing accounting policies and organising analytical records. Public partners can apply the table of future payments and the proposed indicators in budget execution and impact analyses. The MF can directly adopt the wording proposed for the Methodological Guidelines and develop the Methodological Guide on accounting for PPP contracts, while the PPA can use the proposed indicators in monitoring the related commitments and fiscal risks. The information in the annex to the Explanatory Note can help improve the audit process and creditors' assessment of the entities' financial position.

Implementation of the research results is confirmed by the implementation certificates annexed to the thesis (Annex 39). "Basconslux" SRL applied separate recording of PPP costs in account 840, with analytical detail by project, phase and cost centre, and the separation of revenues and costs by project stage. "Euromed Diagnostic" SRL, as private partner, prepared a separate annex to its 2025 financial statements on the PPP contract, with the table of future payments, the calculation of investment recovery and the cost of financing. The Public Medical and Sanitary Institution Republican Clinical Hospital "Timofei Moșneaga", as public partner, uses the proposed structure of information requested from the private operator and the financial impact indicators in its reports to management. Thus, the use of the research results allows a more accurate organisation of PPP accounting, contributes to the transparency of financial reporting and helps substantiate the economic decisions of the private partner, the public partner and other users of accounting information.

Based on the above conclusions, we consider the **following recommendations** appropriate for improving the accounting of PPP contracts:

1. It is recommended to supplement the Methodological Guidelines with a methodological section on the recognition of assets and liabilities under PPP contracts. This section should contain criteria relating to control over the services and infrastructure, the residual interest in the asset, the remuneration mechanism, and the allocation of risks and obligations between the partners. It should also establish that, if the private partner has an unconditional contractual right to payments from the public partner, it recognises a financial asset, whereas if the recovery of the investment depends on tariffs paid by users, an intangible asset is recognised. The following wording is proposed: "*The infrastructure under PPP contracts is analysed according to control over the services provided, the beneficiaries, the tariffs and the residual interest in the asset at the expiry of the contract*".
2. It is suggested to supplement the Methodological Guidelines with a separate section on accounting for PPP implemented through a project company. The section should include separate provisions for accounting by the public partner, the project company and the private partner and should cover non-repayable financing, the construction and operation of the PPP object, the public partner's payments, the royalty and the transfer of the asset at the expiry of the contract.
3. The accounting for royalties should be regulated in more detail for concession and delegated management contracts. Under a lease, the Methodological Guidelines currently provide for the recognition of revenue; therefore, a criterion is needed to explain when one solution applies and when the other.
4. It is recommended that the MF develop a *Methodological Guide on accounting for PPP contracts*. The guide would explain the above rules through examples and contain accounting entry schemes, a model explanatory note and recommendations on the use of analytical accounts and sub-accounts.
5. Law No. 179/2008 could be supplemented with provisions requiring the feasibility study to include the financial and accounting aspects of the project, such as the financing sources, the parties' contributions, the remuneration mechanism and the obligations to restore and hand over the asset. The contract should show separately which part of the public partner's payment covers investment, operation, financing and profit. The law should also provide for a minimum set of financial information that the private partner reports during the contract term, and Art. $25^{1}(3^{1})$ should be aligned with the fact that operating revenue belongs to the project company.
6. It is recommended to organise analytical records by project, phase, source of revenue, expense category and contractual partner, with the phases: preparation, construction or modernisation, operation, maintenance and completion. The following accounts and sub-accounts are proposed: *123.10 "Property, plant and equipment related to public-private partnership", 161.4 "Long-term receivables related to public-private partnership", 261.1 "Current prepaid expenses related to PPP", 426.5 and 538.5 "Long-term / current provisions for restoring and handing over the concession asset", 840 "Costs related to public-private partnership contracts", 841 "Receipts from services provided under public-private*

partnership", 926 "Assets received under public-private partnership" and 930 "Assets received under delegated management".

7. It is recommended to include, for significant PPP contracts, a separate section or annex to the Explanatory Note entitled "*Public-private partnership contracts*". The annex should include the general data of the contract, the remuneration mechanism, the assets and rights recognised, liabilities and provisions, future payments by maturity band, risks, guarantees and the accounting policies applied. The financial impact indicators are used separately, as a monitoring and analysis tool, and are not a mandatory component of the note.
8. It is also recommended that public partners request information on the contract from the private operator in a uniform structure: investments made, payments made and future payments, commitments, guarantees and obligations to restore and hand over the asset. The table of future payments and the indicators proposed for the public partner can be used for contract monitoring and budget planning, and the PPA and the MF can use them to monitor commitments and analyse risks.

Limitations of the research. The research focused on accounting by the private partner and the project company. Aspects of accounting by the public partner were analysed only to determine who recognises the infrastructure and the contractual obligations. The number of practical cases analysed was limited, because no new PPP contracts have been signed in the RM since 2018. For some projects, such as Arena Chișinău, in the absence of the contract and financial statements, the project was used only as a methodological case study. The data on the concession of Chișinău International Airport cover the period 2013–2018, and the information available for the RM in the World Bank database was insufficient for a more detailed analysis.

The methodological model for the project company, the formula for calculating the public partner's payment, the recognition of guaranteed payments as a financial asset and the creation of provisions were examined on the basis of applied examples, without being fully tested in the practice of an entity. The entities where the research results were implemented applied the solutions in internal analytical records for financial analysis and in the presentation of information. The accounting entries were made in accordance with the national regulations in force, as some of the proposed treatments are not expressly provided for by them.

Future research directions: Future research will address accounting for PPP contracts by the public partner, the impact on accounting of the changes that Law No. 22/2025 will bring once it enters into force, as well as the tax aspects and ESG indicators of PPP projects, which the author has addressed only partially in previous papers.

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8. **PANUȘ, Corina.** Abordări contabile aferente contractelor de parteneriat public-privat. In: *Conferinţa Ştiinţifică Studenţească „Provocările contabilităţii în viziunea tinerilor cercetători”* Ediţia a 4-a, 12-13 martie 2020, Chișinău, ASEM, pp.74-81, 0.72 a.s., ISBN 978-9975-75-981-6. Indexed in: Google scholar, IBN, Crossref, IREK, Zenodo, ExLibris, Simibol, Available: https://ibn.idsi.md/ro/vizualizare_articol/228450
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11. **PANUȘ, Corina.** Abordări contabile aferente concesiunii în condițiile parteneriatului public-privat. În: *International scientific conference on accounting: ISCA 2021*, Ed. 10, 1-2 aprilie 2021, Chișinău. Chișinău, Republica Moldova: 2021, Ediția 10, pp.286-293, 0.63 a.s., ISBN 978-9975-155-25-0. Indexed in: Google scholar, IBN, Crossref, IREK, Zenodo, ExLibris, Simibol. Available: https://ibn.idsi.md/ro/vizualizare_articol/144775
12. **PANUȘ, Corina**. Applying the value-added tax under the conditions of public-private partnership. In: *International Scientific Conference „Development Through Research and Innovation - 2022”*, Ediţia III, 26 august 2022,Chişinău, ASEM, pp.128-132, 0.36 a.s., ISBN 978-9975-3590-5-4. Indexed in: Google scholar, IBN, Crossref, IREK, Zenodo, ExLibris, Simibol. Available: https://ibn.idsi.md/ro/vizualizare_articol/176369

4. Abstracts in scientific collections

4.1. in the proceedings of international scientific conferences (abroad)

13. **PANUȘ, Corina.** Риски, преимущества и недостатки частно-государственного партнерства. In: *International Scientific Practical-Conference “Economics, accounting, finance and law: analysis of trends and development prospects”*, 2021 Part 3, April 7, Poltava, Ukraine, pp.25-29, 0.25 a.s. Available: http://www.economics.in.ua/2021/04/3.html

ADNOTARE

PANUȘ Corina, „Perfecționarea contabilității contractelor de parteneriat public-privat”, teză de doctor în științe economice, Chișinău, 2026

Structura tezei: adnotarea, introducerea, trei capitole, concluzii şi recomandări, bibliografia (214 titluri), 39 de anexe, 160 de pagini text de bază, 36 de tabele și 12 figuri. Rezultatele obținute sunt publicate în 13 lucrări științifice.

Domeniul de studiu: contabilitate.

Cuvinte-cheie: parteneriat public-privat, partener privat, societate de proiect, control, repartizarea riscurilor, contabilitatea contractelor PPP, informații contabile, recunoaștere, evaluare, concesiune, contracte de locațiune/arendă, contracte de concesiune și gestiune delegată, IFRIC 12, indicatori de evaluare, impact financiar, situații financiare.

Scopul cercetării constă în fundamentarea și dezvoltarea cadrului teoretico-metodologic al contabilității contractelor de PPP la partenerul privat, prin identificarea lacunelor din reglementările naționale și valorificarea practicilor internaționale. Cercetarea urmărește elaborarea unor soluții metodologice privind contabilizarea operațiunilor specifice PPP, inclusiv a celor realizate prin societatea de proiect, organizarea evidenței analitice și prezentarea informațiilor relevante în situațiile financiare. În acest sens, stabilirea tratamentului contabil presupune examinarea nu doar a formei juridice a contractului, dar și a conținutului economic al acestuia, ținând cont de controlul asupra infrastructurii și serviciilor prestate, repartizarea riscurilor între parteneri și modalitatea de recuperare a investiției.

Obiectivele cercetării constau în fundamentarea conceptului și a formelor contractuale ale PPP; analiza cadrului normativ național și internațional și identificarea necorelărilor acestuia; fundamentarea criteriilor de recunoaștere și evaluare a elementelor contabile aferente PPP; sistematizarea tratamentelor contabile ale formelor contractuale și evaluarea impactului informațiilor contabile asupra performanței și deciziilor; elaborarea modelelor de contabilizare, inclusiv pentru societatea de proiect; formularea propunerilor de armonizare cu standardele internaționale și de prezentare a informațiilor în situațiile financiare.

Noutatea și originalitatea științifică a rezultatelor obținute constă într-o abordare metodologică a contabilității contractelor de PPP la partenerul privat. În această abordare, tratamentul contabil se stabilește în funcție de controlul asupra infrastructurii și serviciilor, de repartizarea riscurilor și de mecanismul de recuperare a investiției, nu doar după forma juridică a contractului. Elementele de noutate sunt: definiția PPP din perspectivă financiar-contabilă; delimitarea criteriilor contabile de recunoaștere a activului PPP de criteriile statistice și juridice; identificarea necorelărilor din Indicațiile metodice și din Legea nr. 179/2008; gruparea veniturilor și cheltuielilor pe fazele proiectului; criteriile de delimitare a activului financiar de imobilizarea necorporală.

Semnificația teoretică și valoarea aplicativă a rezultatelor științifice obținute constă în aprofundarea și sistematizarea abordărilor contabile privind PPP, precum și în posibilitatea aplicării metodelor și recomandărilor propuse pentru perfecționarea practicilor de contabilizare și raportare financiară a PPP în RM.

Rezultatele științifice obținute care au contribuit la stabilirea unui criteriu contabil unitar pentru contractele PPP la partenerul privat sunt: fundamentarea tratamentului contabil pe baza controlului, a repartizării riscurilor și a modului de recuperare a investiției; modelul de contabilizare a operațiunilor realizate prin societatea de proiect, cu formula plății partenerului public; gruparea veniturilor și cheltuielilor pe fazele proiectului, cu subconturi analitice; propuneri de completare a Indicațiilor metodice; modelul de prezentare a contractelor PPP în Nota explicativă.

Implementarea rezultatelor științifice. Rezultatele au fost implementate la „Basconslux” SRL, „Euromed Diagnostic” SRL și IMSP Spitalul Clinic Republican „Timofei Moșneaga”, fapt confirmat prin acte de implementare.

ANNOTATION

PANUȘ Corina, "Improving the accounting of public-private partnership contracts", PhD thesis in economic sciences, Chișinău, 2026

Thesis structure: annotation, introduction, three chapters, conclusions and recommendations, bibliography (214 titles), 39 annexes, 160 pages of main text, 36 tables and 12 figures. The results obtained have been published in 13 scientific papers.

Field of study: accounting.

Keywords: public-private partnership, private partner, project company, control, risk allocation, accounting for PPP contracts, accounting information, recognition, measurement, concession, lease/rental contracts, concession and delegated management contracts, IFRIC 12, assessment indicators, financial impact, financial statements.

The aim of the research is to substantiate and develop the theoretical and methodological framework for accounting for PPP contracts by the private partner, by identifying gaps in national regulations and drawing on international practice. The research seeks to develop methodological solutions for accounting for PPP-specific transactions, including those carried out through the project company, organising analytical records, and presenting relevant information in the financial statements. Accordingly, determining the accounting treatment requires examining not only the legal form of the contract but also its economic substance, taking into account control over the infrastructure and the services provided, the allocation of risks between the partners, and the method of recovering the investment.

The research objectives are: substantiation of the concept and contractual forms of PPP; analysis of the national and international regulatory framework and identification of its inconsistencies; substantiation of the criteria for recognising and measuring accounting elements related to PPP; systematisation of the accounting treatments of contractual forms and assessment of the impact of accounting information on performance and decision-making; development of accounting models, including for the project company; formulation of proposals for harmonisation with international standards and for the presentation of information in the financial statements.

The scientific novelty and originality of the results obtained consist in a methodological approach to accounting for PPP contracts by the private partner. Under this approach, the accounting treatment is determined by control over the infrastructure and services, the allocation of risks and the investment recovery mechanism, not solely by the legal form of the contract. The elements of novelty are: a definition of PPP from a financial and accounting perspective; the distinction between the accounting criteria for recognising the PPP asset and the statistical and legal criteria; the identification of inconsistencies in the Methodological Guidelines and in Law No. 179/2008; the grouping of revenues and expenses by project phase; and the criteria for distinguishing the financial asset from the intangible asset.

The theoretical significance and practical value of the scientific results obtained consist in deepening and systematising accounting approaches to PPP, as well as in the possibility of applying the proposed methods and recommendations to improve the accounting and financial reporting practices for PPP in the Republic of Moldova.

The scientific results obtained which contributed to establishing a uniform accounting criterion for PPP contracts by the private partner are: substantiation of the accounting treatment based on control, risk allocation and the method of investment recovery; the model for accounting for transactions carried out through the project company, including the formula for the public partner's payment; the grouping of revenues and expenses by project phase, with analytical sub-accounts; proposals to supplement the Methodological Guidelines; the model for presenting PPP contracts in the Explanatory Note.

Implementation of scientific results. The results have been implemented at "Basconslux" SRL, "Euromed Diagnostic" SRL and the Public Medical and Sanitary Institution Republican Clinical Hospital "Timofei Moșneaga", as confirmed by implementation certificates.

Corina PANUȘ

IMPROVING THE ACCOUNTING OF PUBLIC-PRIVATE PARTNERSHIP CONTRACTS
Scientific specialty: 522.02 ACCOUNTING; AUDIT; ECONOMIC ANALYSIS
Summary of the PhD thesis in economic sciences

Approved for printing: 19.10.2026

Paper format A4, offset paper.
Offset printing.
Print run: 50 copies.

Printed sheets: 2.33

Editorial and Printing Service of the Academy of Economic Studies of Moldova, Chişinău, MD-2005, 61 Gr. Bănulescu-Bodoni Street
tel.: 022 402 936