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# Public and Private Infrastructure Investment Management Center

**(PIMAC)**

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## *Promoting Greater Fiscal Accountability and Efficiency in Public Investment*

The Public and Private Infrastructure Investment Management Center (PIMAC) serves as a gatekeeper of public investment procurement by enhancing the efficiency and transparency of major public and private investment projects and provides various consulting services and research to improve related policies and analytical tools.



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## **Evaluation of Large Public Investment Projects**

**Improving budget allocation to achieve rational and efficient  
project implementation and management**

As a designated agency, PIMAC has been supporting and managing the feasibility studies to produce budgetary information. PIMAC provides sectoral guidelines, with cumulated experience, on objective and comprehensive analysis for large public investment projects.

## Types of feasibility study and performance

The [Preliminary Feasibility Study \(PFS\)](#) prevents the wasting of government budgets and enhances the efficiency of fiscal management by conducting ex-ante feasibility studies on large public investment projects.

The [Assessment of Project Plan](#) reviews the appropriateness of project scale, total project cost and efficient alternatives of the projects in case the projects are exempted from the PFS.

The [Reassessment Study of Feasibility \(RSF\)](#) reassesses the feasibility of the projects with more than 20% increase in the total project cost during the implementation phase.

The [Reassessment of Project Plan](#) reviews the appropriateness of project scale, total project cost and efficient alternatives of the projects in case the projects are exempted from the RSF.

The [Reassessment of Demand Forecast \(RDF\)](#) re-examines the changes in demand in large public investment projects that require a long period of time from planning to completion.

## Evaluation and Management of Public-Private Partnership (PPP) Projects

### Increasing efficiency and effectiveness of PPP projects by providing multi-level policy services

The Public-Private Partnership (PPP) projects refer to arrangements where the private sector constructs and operates infrastructure facilities in order to help provide and deliver services on behalf of the government. Financing, technological, and managerial know-how from the private sector are utilized through PPPs for constructing and operating infrastructure facilities.

PIMAC conducts in-depth studies on current issues in PPPs and formulates detailed guidelines to enhance the objectivity, efficiency, and expertise in planning and implementing PPP projects.

### In line with the PPP Act, PIMAC

- Conducts feasibility study and Value-For-Money (VFM) assessment for PPP projects
- Provides technical support to Competent Authorities in the course of PPP project implementation
- Provides expert assistance to the annual revision of the PPP Basic Plan
- Conducts studies on regulations, guidelines, and methodologies for PPPs
- Provides various PPP-related services including global networking, capacity building for government officials, and data accumulation and management

### Performance of Evaluation and Management of PPP Projects (cumulative, 1999-2023)



**Number of PPP Project Assessment: 790**  
**Other PPP Related Review: 4,760**

### Performance of Feasibility Studies on Large Public Investment Projects by PIMAC (cumulative, 1999-2023)



#### Estimated Cost Savings of

**224** trillion KRW (USD 165.8 billion)

977 Preliminary Feasibility Studies

**173** trillion KRW (USD 128 billion)

148 Assessment of Project Plan

**3.3** trillion KRW (USD 2.4 billion)

340 Reassessment Study of Feasibility

**42** trillion KRW (USD 31.0 billion)

135 Reassessment of Project Plan

**5.9** trillion KRW (USD 4.4 billion)

24 Reassessment of Demand Forecast

75 Assessment of Design Modification

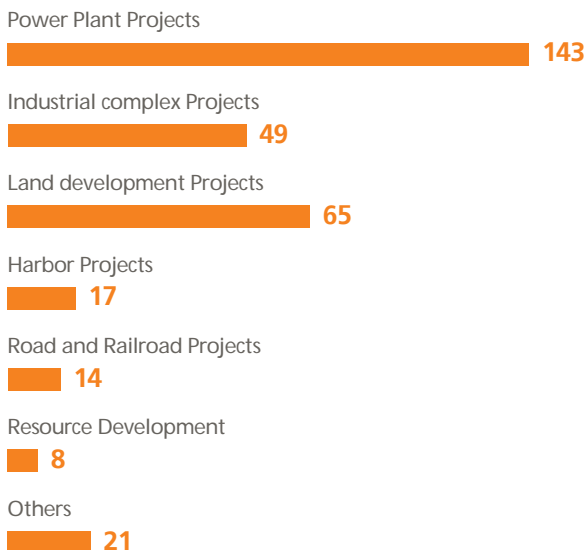
(\*KRW 1,348.7=USD 1, as of 10/10/2024)

## Evaluation of Public Institutions Investment Projects

Enhancing the investment efficiency and financial soundness of public institutions' investment projects

PIMAC has been designated as a specialized agency to conduct the PFS on the investment projects pursued by public institutions above a certain scale of total costs, to enhance the investment efficiency and financial soundness of public institutions. PIMAC has been trying to improve the depth and consistency of the study through in-depth research on related policies and evaluation methodology.

### Performance of the PFS for Public Institution Investment Projects (cumulative, 2011-2023)



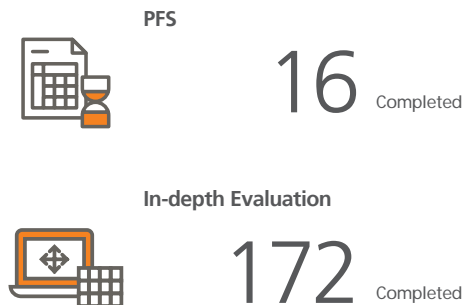
## Tax Expenditure Evaluation

Producing objective and comprehensive information on establishing a standard of tax expenditure

In cases where the amount in special taxation exceeds a certain amount, it is subject to an objective and comprehensive evaluation concerning its policy goals and targets and economic effects. Then, the case is reviewed to determine whether to adopt, expire, or redesign it.

In 2014, PIMAC was designated as one of the specialized institutes for Tax Expenditure Evaluation. Since then, PIMAC has been conducting the PFS on special taxation measures as well as in-depth evaluation of the expiring cases of special taxation.

### Performance of PFS and In-depth Evaluation on Special Cases of Taxation (cumulative, 2015-2023)



## Policy Research

Conducting research on guidelines and evaluation methodologies to enhance consistency and transparency in the evaluation

PIMAC has been continuously conducting research to develop operational guidelines and evaluation methodology to better fulfill its mandate by responding to specific issues arising from the project implementation as well as from ever-changing socio-economic and institutional environments.

### Performance of Policy Research (cumulative, 1999-2023)



Total  
**273**



Government-Financed Projects

**104**



PPP Projects

**137**



Public Institution Investment Project Evaluation

**30**



Tax Expenditure Evaluation

**2**

## Education, Seminar, and International Cooperation

Sharing knowledge and experience on public investment and PPP projects

PIMAC offers capacity-building programs for regional government officers and employees from both SOEs and the private sector to provide in-depth knowledge and expertise of public investment projects and PPP projects.

In addition, PIMAC has been actively involved in activities to enhance international cooperation, in the form of organizing and participating in collaborative projects, conferences, and seminars by partnering with international organizations, and offering educational seminars for foreign institutions and countries (upon request).

### Performance of Education Program, Seminar and International Cooperation in 2023



Total

**21**



Domestic Education

**10**



International Cooperation

**11**

Note: Domestic Education comprises online and on-site modalities



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