

**DIADENKO Mykola,**

ACCA, Certified auditor of Ukraine,

PhD student of the Department

of Accounting and Taxation

State University of Trade and Economics

19, Kyoto St., Kyiv, 02156, Ukraine

ORCID: 0000-0001-7631-8013

m.dyadenko@knute.edu.ua

**ДЯДЕНКО Микола,**

ACCA, Сертифікований аудитор України,

аспірант кафедри обліку та оподаткування

Державного торговельно-економічного

університету

вул. Кіото, 19, м. Київ, 02156, Україна

ORCID: 0000-0001-7631-8013

m.dyadenko@knute.edu.ua

## EVOLUTION OF CONCESSION OPERATIONS

*In today's dynamic world, it is important to understand the roots and evolution of key economic and legal mechanisms. The article is devoted to a detailed analysis and description of concession operations during various historical stages: from ancient times, the Middle Ages, stages of development in the 19th and 20th centuries, analysis of its modern trends in the 21st century. The relevance of the research lies in the in-depth disclosure of the mechanisms underlying concession operations and their impact on the economic, social and cultural development of the society. Studying the history of concessions will help specialists and researchers to better assess current trends and predict future developments in this field. The aim of the article is to characterize the key evolutionary stages of concession operations in order to understand their essence and critical features, based on the hypothesis that they have transformed from simple agreements to complex multi-stakeholder contracts for various public services and goods. The research methodology is based on an integrated approach, which includes historical, comparative and analytical research methods. As a result, the research is provided a holistic view of the evolution of concession arrangements, their significance and role in the formation of economic relations at various stages of historical development.*

**Keywords:** concession arrangements, service concession arrangements, concession agreements, concession, public and private partnership, accounting

JEL Classification: N60, N70, O10, M21, M41.

## ЕВОЛЮЦІЯ ОПЕРАЦІЙ КОНЦЕСІЇ

*У сучасному динамічному світі важливо розуміти коріння та еволюцію ключових економічних і правових механізмів. У статті надано детальний аналіз та характеристику операцій концесії протягом різних історичних етапів: від стародавніх часів, середньовіччя, етапів розвитку у XIX та XX ст., аналіз її сучасних трендів у XXI ст. Актуальність дослідження полягає в поглибленому розкритті механізмів, що покладено в основу операцій концесії, їх впливу на економічний та соціокультурний розвиток суспільства. Вивчення історії концесій допоможе спеціалістам та дослідникам краще оцінювати поточні тенденції та прогнозувати майбутній розвиток у цій сфері. Метою статті є надання характеристики ключових еволюційних етапів операцій концесії, щоб зрозуміти їх сутність і критичні особливості, на основі гіпотези, що вони трансформувалися від простих угод до складних контрактів з багатьма зацікавленими сторонами на різноманітні суспільні послуги та товари. Методологія дослідження базується на комплексному підході, що містить історичний, порівняльний та аналітичний методи дослідження. Стаття надає цілісне уявлення про розвиток операцій концесії, їх значущість та роль у формуванні економічних відносин на різних етапах історичного розвитку.*

**Ключові слова:** операції концесії, послуги за угодами концесії, угоди концесії, договори концесії, концесія, державно-приватне партнерство, бухгалтерський облік.

## Introduction

In 2022, private sector investment commitments (including concession arrangements) reached USD 91.7 billion, equivalent to 0.25% of the gross domestic product (GDP) of all low- and middle-income countries (the World Bank, 2023). Given the scope, there is a need to research the history to better understand how the concession arrangements have evolved, identify trends, and



Copyright © 2024, The Author(s). This is an open access article distributed under the terms of the Creative Commons Attribution License 4.0 (CC-BY) International license, (<https://creativecommons.org/licenses/by/4.0/>)

identify factors that contribute to success or may lead to failure in concession. This can help to avoid mistakes in future and develop more effective concession agreements. The research of concession arrangements can also help develop new and innovative ways of providing public services and infrastructure, which can be particularly important in countries with limited resources or in countries needing to attract private sector investment. Additionally, such knowledge can help to understand the nature of concession and identify ways to improve accountability and transparency of arrangements. This is important to ensure compliance of concessions with public interests and their effective management.

Recent research has shed new light on the theoretical and practical aspects of the retrospective analysis of concession arrangements. Jin and Schulze (2024) analysed the long-term impact of historical foreign-run concessions in Chinese cities on today's urban outcomes. Levine et al. (2023) examined how changes in British and French legal jurisdictions over concessions in Shanghai impacted financial development. Caranta and Patrito (2020), traced the conceptual history of concessions and PPPs in the EU, highlighting the similarities in their legal framework. Lustig (2020) presented a historical account of how international law facilitated the economic order of private corporations through concession agreements. Dolgopol (2021) described the historical stages of concession development in the territory of Ukraine. While providing valuable insights, these works highlight the need for further research and retrospective analysis of concession arrangements across diverse contexts.

The aim of the research is to identify and characterize the main stages of the evolution of the concession in order to understand its essence and critical features. This study hypothesizes that the concession arrangements have transformed from simple, informal agreements between a public and private party on specific works up to complex multi-stakeholder agreements for a wide range of public services and goods. The research methodology is based on an integrated approach that includes the following methods: historical research method (to analyse the development of concession arrangements through different historical periods, from ancient times to the present day); comparative research method (to compare the concession arrangements across various regions, cultures, and time periods, highlighting similarities and differences); analytical research method (to conduct an in-depth analysis of sources and documents from different eras to gather information about concession arrangements).

In order to examine the genesis of a concession as a form of public-private partnership, we used the assumption that a concession arrangement is a collaboration between a government/a public body and a private company/individual, under which a private party is granted the right to manage or develop a certain public or public project or asset, usually for a fixed period in exchange for a reward or a share of the revenues generated by the project or asset. Given the formulated assumption, the history of concession agreements dates back to ancient times when the ruling authorities widely used concession

arrangements in various parts of the world to finance and operate public facilities such as roads, aqueducts, and markets.

This article consists of the sections according to the analyzed periods: the first is an analysis of concession arrangements in ancient times; the second – during the Middle Ages; the third, fourth, and fifth are studies of concession arrangements in the XIX, XX, and XXI centuries, respectively.

### 1. Concession arrangements in ancient times

At this stage, concession arrangements were a common means of allowing private individuals or companies to operate and profit from public assets and services. These agreements were used to finance the state, reward loyalty, and encourage private investment in the development and management of public infrastructure. Some examples of operations with concession arrangement features are shown in *Table 1*.

*Table 1*

Operations with concession arrangement features in ancient times

Area	Description
Roman Empire	Agreements were known as "concessiones" and were granted by the emperor or other government officials to individuals who would then become responsible for managing and maintaining the public assets. For example: "Ager publicus" is the lease of public land to private individuals or groups, who would then cultivate and harvest crops or graze animals on the land. It was granted for a fixed period. The lessee was required to pay rent or tax to the state in exchange for the right to use the land. "Vectigalia" is the emperor or other government granted the lease of mines, salt pans, and other natural resources to private companies or individuals. In return, the concessionaire was required to pay a share of the profits to the state. The operation of public baths and latrines was often leased to private individuals or companies, who would then charge users a fee in exchange for the right to keep the profits. Similarly, the operation of aqueducts and water distribution systems was often leased to private companies, who would then charge users for the water they received
Mesopotamia	The state granted the right to cultivate specific plots of land to individuals who would then become responsible for its maintenance and operation. In exchange for the right to use the land and water, the concessionaires were required to pay a share of their crops or profits to the state
Assyrian Empire	The state granted the right to conduct trade in specific goods to individuals or groups who would then become responsible for its management and operation (system "karum"). These people were required to pay a share of their profits to the state in exchange for the right to conduct trade
Ancient China	The state granted the right to conduct money lending or banking to private individuals or groups, who would then become responsible for its management and operation (system "qianzhuang" is a type of early bank or money lending institution). They were required to pay a share of their profits to the state in exchange for the provided right

*Source:* prepared by the author according to (de Ligt & Northwoo, 2008; Roselaar, 2010; Gruber, 1948; Michel, 2012; Amelung & Schefold, 2021).

Overall, concession arrangements in ancient times were used as a means of financing and operating public facilities and services. While the specifics of these arrangements varied across different cultures and regions, the basic idea of granting individuals or groups the right to operate public assets or services in exchange for compensation remains a common feature of concession agreements.

## 2. Concession arrangements during the Middle Ages

Concession arrangements in medieval times often took the form of land grants, trade privileges, and resource extraction rights. These were granted by monarchs, feudal lords, or religious institutions to individuals or corporate entities in exchange for services, loyalty, or other types of remuneration. Some examples of operations with concession arrangement features are shown in *Table 2*.

*Table 2*

### Operations with concession arrangement features during the Middle Ages

Area	Description	Example
Feudal Land Grants	A lord would grant land to a vassal, who would then owe military service, labor, or other forms of tribute. A feudal land grant often included not just agricultural land but also forests, fishing rights, mineral resources, and the peasants who lived on the land. <i>Key features:</i> granting authority; exclusive rights; duration; obligations and services; legal framework	Norman England, Capetian France, Holy Roman Empire
Guilds and Trade Privileges	Guilds often enjoyed special privileges granted by the local lord or monarch. These could include exclusive rights to trade in certain goods, or to practice a particular craft. In exchange, the guild might provide the city with a militia, or contribute taxes and levies. <i>Key features:</i> exclusive rights; quality control; market access; legal and regulatory powers	Hanseatic League, Flemish Cloth Guilds, Venetian Glassmakers
Tax Farming	The right to collect certain taxes was sold or leased to an individual or group, who would then be responsible for gathering these funds from the populace. The tax farmer paid an upfront fee to the state for this privilege and then attempted to collect as much tax as possible to make a profit. <i>Key features:</i> upfront payment; profit motive; fixed term; regulatory oversight	Fermiers Généraux (France), iltizam (Ottoman Empire), Zamindari (Mughal Empire)
Monastic Lands	Religious institutions, particularly monasteries, often received land grants from kings or nobles. These could be considered concessions given in exchange for prayers, educational services, or medical care provided by the religious institution. <i>Key features:</i> land and resources; spiritual services; social and educational services; autonomy; perpetuity	The Abbey of Cluny, Lindisfarne, Cistercians, Teutonic Order
Toll and Market Rights	In medieval Europe, the authority to collect tolls on roads, bridges, and rivers, or to hold markets, was often granted by a monarch or feudal lord as a form of concession. Such rights were usually conferred upon local lords, religious institutions, or even entire towns, enabling them to generate income by charging fees for the use of infrastructure or the privilege of trading in a particular place <i>Key features:</i> granting authority; exclusive rights; fees and share; regulations and responsibilities; duration.	London Bridge, Rhine river tolls, Pont Saint-Bénézet, staple ports in England

*Source:* compiled by the author according to (Watkin, 1979; Ogilvie, 2014; Coşgel & Miceli, 2009; Johnson & Koyama, 2014; Berman, 1986; Raftis, 1961; King, 2007).

Depending on the period and the region, these concession arrangements were shaped by various legal traditions, including Roman law, customary laws, and church laws. They played a crucial role in shaping medieval economic and social structures.

### 3. Concession arrangements in the XIX century

In the XIX century, the concept of concessions took on new dimensions due to the influences of industrialization, colonialism, and the rise of global capitalism (*Table 3*).

*Table 3*

Concession arrangements in XIX century

Area	Description	Example
Railway Concessions	The construction of railways required massive investments and the acquisition of land. Governments often granted companies the right to build and operate railways, sometimes offering land grants and subsidies as incentives. These concessions could span multiple countries, especially in the cases of transcontinental railroads	U.S. transcontinental, British, Argentine or Chinese railways
Infrastructure Projects	Increasing urbanization, industrialization, and technological advances led to the need for improved infrastructure. Infrastructure projects such as canals, roads, bridges, ports, and utilities required massive investments and often technical expertise that governments either did not have or could not allocate. As a result, governments increasingly turned to concession agreements with private entities	Suez Canal, London's Metropolitan Railway, (the world's first underground railway), Brooklyn Bridge, Manchester Ship Canal
Utility Concessions	The provision of urban utilities like water supply, gas, and later electricity often involved concession arrangements. Private companies would be granted the right to build and operate these utilities, usually for a set period, after which control might revert to the government. These concessions were seen as a way to encourage the construction and operation of essential public infrastructure without burdening the public treasury	London water companies, gas lighting in Paris, electricity in Berlin
Trade Concessions	They were often arrangements by which a country granted special trade privileges or access to its markets to another country or a private entity. These concessions were part and parcel of the economic and geopolitical landscape of the era, often closely tied to colonial expansion and the rise of capitalism. These concessions often focused on specific goods, such as spices, textiles, or opium, or were applicable in specific sectors like shipping. At the same time, they were often negotiated as part of more extensive diplomatic agreements or treaties and were used as leverage in geopolitical strategies	British East India Company had an exclusive concession to trade with India and later China, particularly in the tea and opium trade. Also, Hudson's Bay Company in North America
Financial Concessions	Governments in need of capital sometimes offered concessions related to tax collection, bond issuance, and other financial activities to foreign entities. A specific feature of such arrangements was granting financial privileges, which could range from the right to collect taxes or customs duties (tax farming) to the right to operate a central bank or mint currency	In the late XIX and early XX centuries, foreign powers secured the rights to operate banks in China, often with the power to issue currency

*Source:* prepared by the author according to (Moran, 1974; Wells, 1968; Veese, 2013; Blackiston, 1940; Vázquez-Fariñas et al., 2023).

Therefore, it is possible to single out the following main elements of concession arrangements inherent in most such operations of this period:

*Granting Authority.* Typically, a government (either local or national) would grant a company or consortium the right to build and operate the object of concession.

*Exclusive Rights.* These concessions usually offered exclusive rights to operate for a fixed period, during which the concessionaire could collect payments from users.

*Fees and Revenue Sharing.* In return for the concession, the government might require an upfront fee, a percentage of profits, or other forms of revenue-sharing.

*Land and Resources.* Often, governments would provide land and other resources at subsidized rates or even free of charge to incentivize the development of the concession object.

*Regulatory Oversight.* Concessionaires were often required to meet certain conditions, such as maintaining service standards, providing affordable fares, or ensuring safety.

*Time-bound.* Most railway concessions were time-bound, at the end of which control of the concession object would revert to the government, although there were also instances where the concessions were renewed or bought out.

Overall, the XIX century saw a complex interplay of economic interests, political power, and technological innovation shape the way concessions were granted and operated. These arrangements had long-term impacts, shaping economic and geopolitical realities well into the XX century and beyond.

#### 4. Concession arrangements in the XX century

Concession arrangements continued to evolve, influenced by geopolitical shifts, decolonization, technological advances, and changing economic paradigms (*Table 4*).

Consequently, it is possible to single out the following main elements of concession arrangements inherent in most such operations of this period:

*Granting Authority.* Typically, a national or regional government granted the concession, often backed by legislative or executive measures.

*Terms and Duration.* Concessions generally laid out the terms under which exploration and production would occur, how long the agreement would last, and how it could be renewed or terminated.

*Royalties, Taxes and Revenue Sharing.* Most concessions required the payment of royalties, additional taxes and fees, or had to share a percentage of their revenue with the government.

*Local Content.* Some concessions required companies to hire local workers, partner with local companies, or invest in local development.

*Ownership of Resources.* The granting authority usually retained ownership of the resources, while the concessionaire had the right to explore, extract, build and sell/operate.

Table 4

## Concession arrangements in XX century

Area	Description	Example
Oil and Gas Concessions	The XX century saw oil concessions' expansion and gradual transformation, especially in the Middle East. Initially, Western companies held significant, long-term concessions. However, the rise of OPEC and growing nationalization movements led to the renegotiation or termination of many such arrangements	Cartel "the Seven Sisters" in the Middle East, Anglo-Persian Oil Company in Iran, Alaska's Prudhoe Bay
Infrastructure and Utilities	Public-private partnerships for building infrastructure like roads, bridges, and tunnels became more common, especially after World War II. Private companies would build and operate these facilities for a specified term before transferring ownership to the government. The private company usually had the right to collect user fees or tariffs, and sometimes there was a revenue-sharing arrangement with the government. Often, the concession agreements specified the quality of service to be maintained and penalties for non-compliance	Channel Tunnel, Panama Canal, toll roads in the United States
Telecom Concessions	The rapid technological advances in telecommunications led to various concession models. Governments often granted these concessions to domestic or foreign private companies, allowing them to build and operate service such as landline telephone networks, mobile phone services, and, later, broadband Internet. Many concessions included clauses that required the provider to extend services to underserved or rural areas as part of the agreement	British Telecom (BT), Mexican Telmex Concession, France Telecom (now Orange), AT&T and Regional Bell companies in the USA
Airport and Port Concessions	Airports and ports have been increasingly operated through concession agreements, wherein private or semi-private companies manage the facilities on behalf of the government for a certain period. Such concessions usually involved private sector firms or consortiums designing, financing, building, and then operating the facility for a specified period before handing it back to the public sector. The range of services could include everything from terminal operations and ground handling to retail spaces within the airport or port	BAA and British airports, Fraport in Germany, Port of Singapore, Port of Rotterdam
Tourism Concessions	These concessions were granted to operate tourism-related services within public lands, natural reserves, or historical sites. They ranged from hospitality services like hotels and lodges to outdoor recreational activities such as guided tours, boating, or safaris	U.S. National parks, African safari lodges, tour operators at Machu Picchu (Peru)

*Source:* compiled by the author according to (Moran, 1974; Wood et al., 2016, Ghandi & Lin Lawell, 2014; the World Bank, 1986; Johnson, 1903; Wallsten, 2005; Landoni, 2012; Button, 2008; Dinica, 2017; Wyman et al., 2011).

Overall, the XX century saw growing scrutiny and activism around concessions' social and environmental impacts, leading to various reforms and greater emphasis on sustainability and social responsibility. It was especially true for natural resource concessions in developing countries, which became focal points for debates around environmental degradation and social justice. Overall, during this period, the concession landscape was complex and diverse, shaped by many economic, technological, and geopolitical factors.

## 5. Concession arrangements in the XXI century

Concession arrangements continue to adapt and evolve shaped by technological advances, global economic shifts, and increased social and environmental awareness (*Table 5*).

*Table 5*

### Key sectors and trends of concession arrangements in the XXI century

Area	Description
Telecommunications, Technology and Data	The allocation of electromagnetic spectrum for mobile communication, crucial for the operation of wireless technologies and the Internet, typically occurs through licensing agreements, a form of concession, often involving auctions. Additionally, concession arrangements have extended into the digital realm, including exclusive contracts for data management, software platforms, and cloud services. These digital concessions can sometimes have monopolistic implications, which has led to increased scrutiny from regulatory bodies
Infrastructure and Transportation	Concessions in the transportation sector extend beyond traditional models like toll roads and bridges, including more complex arrangements for public transportation systems, electric vehicle charging networks, and even pilot programs for autonomous vehicles
Renewable Energy	Given the growing emphasis on sustainable development, there's a rise in concessions for renewable energy projects like wind, solar, and hydropower. These often involve agreements with local communities and governments and may come with specific environmental and social responsibility mandates
Social Infrastructure	There is an emerging trend of concessions in social infrastructure like hospitals, schools, and prisons. These arrangements can be contentious due to the ethical implications of private sector involvement in public services
Tourism and Leisure	Concessions for operating hotels, restaurants, or shops in national parks, heritage sites, or other tourist destinations are also common. These often require adherence to specific environmental and cultural guidelines

*Source:* compiled by the author according to (Miranda, 2007; Nel, 2020; Gürkaynak et al., 2014; the EPEC, 2022, 2023; the World Bank, 2023; the Inter-American Development Bank, 2024; Balkan Green Energy News, 2023; Sysoiev, 2020; Dinica, 2017; Wyman et al., 2011).

Generally, the XXI century concession landscape is complex, influenced by globalization, technological change, and increasing awareness of social and environmental issues. Therefore, modern concession agreements often involve multiple parties and are subject to various laws, regulations, and international standards.

## Conclusions

Summarizing the research results of the genesis, concession as a form of public-private partnership (PPP) has its roots in the complex interplay of economics, politics, and societal needs that evolved over centuries. Historically, there has been a continuous need for public goods and services like roads, bridges, markets, and utilities. However, the capital and expertise required to establish and maintain these services often exceeded the resources available to governments or local authorities. It created the need to attract



the resources of private companies and led to the emergence and development of concession arrangements. The concession has been gone through a long path of evolution.

*Early Forms.* The origin and first manifestations of concession in ancient and medieval times were for example, lords or monarchs granted individuals or organizations the right to collect tolls or hold markets. It allowed the entity to earn revenue while also serving a public need. As a result of this stage, the first concessions were formed, often providing a time-bound exclusive right to operate and collect revenue.

*Legal Formalization.* The development of concessions in the XIX century was due to the Industrial Revolution and the associated surge in infrastructure projects (such as railways, ports, and utilities), which left many governments unable to afford these projects on their own and seeking private investors to share the burden. As the concept of a modern nation-state emerged, legal systems became more standardized. Concessions evolved from royal grants or decrees to formal contractual agreements, often ratified by legislatures. Alongside this, regulatory bodies were created to oversee these concessions to ensure public interest was upheld (e.g., preventing monopoly pricing).

*Modern Evolution.* In the XX century, concessions expanded significantly to include oil fields, telecommunications, and even public services like healthcare and education. Due to globalization, international standards for public-private partnerships and concessions have been developed, often mediated by international bodies like the World Bank for projects in developing countries. Today, concessions cover an ever-wider array of public services and goods, from renewable energy projects to operating entire prisons or healthcare systems. Modern concessions are complex, often involving multiple stakeholders, including local communities and international organizations.

All things considered, the concept of concessions as a form of public-private partnership evolved from basic arrangements of granting rights and privileges to complex multi-stakeholder agreements for a wide array of public services and goods. As expected, the concept will continue to develop, including considering sustainable development goals.

REFERENCE	СПИСОК ВИКОРИСТАНИХ ДЖЕРЕЛ
Amelung, I., & Schefold, B. (Eds.). (2021). <i>European and Chinese Histories of Economic Thought: Theories and Images of Good Governance. (1st ed.)</i> . Routledge, 63-66. <a href="https://doi.org/10.4324/9780367-434496">https://doi.org/10.4324/9780367-434496</a>	Amelung, I., & Schefold, B. (Eds.). (2021). <i>European and Chinese Histories of Economic Thought: Theories and Images of Good Governance (1st ed.)</i> . Routledge, 63-66. <a href="https://doi.org/10.4324/9780367-434496">https://doi.org/10.4324/9780367-434496</a>
Balkan Green Energy News. (2023). <i>Concession agreement for 54.6 MW wind farm in Kupres in BiH gets green light</i> . <a href="https://balkangreenenergynews.com/concession-agreement-for-54-6-mw-wind-farm-in-kupres-in-bih-gets-green-light/">https://balkangreenenergynews.com/concession-agreement-for-54-6-mw-wind-farm-in-kupres-in-bih-gets-green-light/</a>	Balkan Green Energy News. (2023). <i>Concession agreement for 54.6 MW wind farm in Kupres in BiH gets green light</i> . <a href="https://balkangreenenergynews.com/concession-agreement-for-54-6-mw-wind-farm-in-kupres-in-bih-gets-green-light/">https://balkangreenenergynews.com/concession-agreement-for-54-6-mw-wind-farm-in-kupres-in-bih-gets-green-light/</a>

Berman, C. H. (1986). Medieval Agriculture, the Southern French Countryside, and the Early Cistercians. A Study of Forty-Three Monasteries. <i>Transactions of the American Philosophical Society</i> , 76(5), i–XIV+1–179. <a href="https://doi.org/10.2307/1006411">https://doi.org/10.2307/1006411</a>	Berman, C. H. (1986). Medieval Agriculture, the Southern French Countryside, and the Early Cistercians. A Study of Forty-Three Monasteries. <i>Transactions of the American Philosophical Society</i> , 76(5), i–XIV+1–179. <a href="https://doi.org/10.2307/1006411">https://doi.org/10.2307/1006411</a>
Blackiston, A. H. (1940). The Story of the Concession. <i>Louisiana Law Review</i> , 2, (2), 330-337. <a href="https://digitalcommons.law.lsu.edu/cgi/viewcontent.cgi?article=1142&amp;context=lairev">https://digitalcommons.law.lsu.edu/cgi/viewcontent.cgi?article=1142&amp;context=lairev</a>	Blackiston, A. H. (1940). The Story of the Concession. <i>Louisiana Law Review</i> , 2(2), 330-337. <a href="https://digitalcommons.law.lsu.edu/cgi/viewcontent.cgi?article=1142&amp;context=lairev">https://digitalcommons.law.lsu.edu/cgi/viewcontent.cgi?article=1142&amp;context=lairev</a>
Button, K. (2008). Air transportation infrastructure in developing countries: privatization and deregulation. <i>Aviation Infrastructure Performance: A Study in Comparative Political Economy</i> . <a href="https://www.researchgate.net/publication/252202873_Air_transportation_infrastructure_in_developing_countries_Privatization_and_deregulation">https://www.researchgate.net/publication/252202873_Air_transportation_infrastructure_in_developing_countries_Privatization_and_deregulation</a>	Button, K. (2008). Air transportation infrastructure in developing countries: privatization and deregulation. <i>Aviation Infrastructure Performance: A Study in Comparative Political Economy</i> . <a href="https://www.researchgate.net/publication/252202873_Air_transportation_infrastructure_in_developing_countries_Privatization_and_deregulation">https://www.researchgate.net/publication/252202873_Air_transportation_infrastructure_in_developing_countries_Privatization_and_deregulation</a>
Caranta, R., & Patrito, P. (2020). Chapter 2 An intellectual history of concessions and PPP law. In <i>Public-Private Partnerships and Concessions in the EU</i> . <a href="https://doi.org/10.4337/9781839105012.00008">https://doi.org/10.4337/9781839105012.00008</a>	Caranta, R., & Patrito, P. (2020). Chapter 2 An intellectual history of concessions and PPP law. In <i>Public-Private Partnerships and Concessions in the EU</i> . <a href="https://doi.org/10.4337/9781839105012.00008">https://doi.org/10.4337/9781839105012.00008</a>
Coşgel, M. M., & Miceli, T. J. (2009). Tax Collection in History. <i>Public Finance Review</i> , 37(4), 399-420. <a href="https://doi.org/10.1177/1091142109331636">https://doi.org/10.1177/1091142109331636</a>	Coşgel, M. M., & Miceli, T. J. (2009). Tax Collection in History. <i>Public Finance Review</i> , 37(4), 399-420. <a href="https://doi.org/10.1177/1091142109331636">https://doi.org/10.1177/1091142109331636</a>
de Ligt, L., & Northwood, S. (Eds.). (2008). <i>People, Land, and Politics: Demographic Developments and the Transformation of Roman Italy, 300 BC-AD 14</i> (1st ed., Vol. 303). BRILL. <a href="https://doi.org/10.1163/ej.9789004171183.i-656">https://doi.org/10.1163/ej.9789004171183.i-656</a>	de Ligt, L., & Northwood, S. (Eds.). (2008). <i>People, Land, and Politics: Demographic Developments and the Transformation of Roman Italy, 300 BC-AD 14</i> (1st ed., Vol. 303). BRILL. <a href="https://doi.org/10.1163/ej.9789004171183.i-656">https://doi.org/10.1163/ej.9789004171183.i-656</a>
Dinica, V. (2017). Tourism concessions in National Parks: neo-liberal governance experiments for a Conservation Economy in New Zealand. <i>Journal of Sustainable Tourism</i> , 115-133. <a href="https://doi.org/10.1080/09669582.2015.1115512">https://doi.org/10.1080/09669582.2015.1115512</a>	Dinica, V. (2017). Tourism concessions in National Parks: neo-liberal governance experiments for a Conservation Economy in New Zealand. <i>Journal of Sustainable Tourism</i> , 115-133. <a href="https://doi.org/10.1080/09669582.2015.1115512">https://doi.org/10.1080/09669582.2015.1115512</a>
Dolgopol, N. Y. (2021). Historical stages of concession development. <i>Mechanisms for ensuring sustainable development of the economy: problems, prospects, international experience: materials of the II International. science and practice conf.</i> Kharkiv. 32-35. <a href="http://elib.hduht.edu.ua/bitstream/123456789/6538/1/t-k_23.04.21.pdf#page=32">http://elib.hduht.edu.ua/bitstream/123456789/6538/1/t-k_23.04.21.pdf#page=32</a>	Долгопол, Н. Ю. (2021). Історичні етапи розвитку концесії. <i>Механізми забезпечення сталого розвитку економіки: проблеми, перспективи, міжнародний досвід: матеріали II Міжнар. наук.-практ. конф.</i> Харків. 32-35. <a href="http://elib.hduht.edu.ua/bitstream/123456789/6538/1/t-k_23.04.21.pdf#page=32">http://elib.hduht.edu.ua/bitstream/123456789/6538/1/t-k_23.04.21.pdf#page=32</a>
Ghandi, A., Lin Lawell, & Cynthia, C.-Y. (2014). Oil and gas service contracts around the world: A review. <i>Energy Strategy Reviews</i> , 1-17. <a href="https://doi.org/10.1016/j.esr.2014.03.001">https://doi.org/10.1016/j.esr.2014.03.001</a>	Ghandi, A., Lin Lawell, & Cynthia, C.-Y. (2014). Oil and gas service contracts around the world: A review. <i>Energy Strategy Reviews</i> , 1-17. <a href="https://doi.org/10.1016/j.esr.2014.03.001">https://doi.org/10.1016/j.esr.2014.03.001</a>
Gruber, J. W. (1948). Irrigation and Land Use in Ancient Mesopotamia. <i>Agricultural History</i> , 22(2), 69-77. <a href="http://www.jstor.org/stable/3739264">http://www.jstor.org/stable/3739264</a>	Gruber, J. W. (1948). Irrigation and Land Use in Ancient Mesopotamia. <i>Agricultural History</i> , 22(2), 69-77. <a href="http://www.jstor.org/stable/3739264">http://www.jstor.org/stable/3739264</a>
Gürkaynak, G., Yilmaz, I., & Taskiran, N. (2014). Protecting the communication: Data protection and security measures under telecommunications regulations in the digital age. <i>Computer Law &amp; Security Review</i> , (30), 179-189. <a href="https://doi.org/10.1016/j.clsr.2014.01.010">https://doi.org/10.1016/j.clsr.2014.01.010</a>	Gürkaynak, G., Yilmaz, I., & Taskiran, N. (2014). Protecting the communication: Data protection and security measures under telecommunications regulations in the digital age. <i>Computer Law &amp; Security Review</i> , (30), 179-189. <a href="https://doi.org/10.1016/j.clsr.2014.01.010">https://doi.org/10.1016/j.clsr.2014.01.010</a>

Jin, G., & Schulze, G. G. (2024). Historical Legacies and Urbanization: Evidence from Chinese Concessions. <i>CESifo Working Paper No. 10976</i> . <a href="http://dx.doi.org/10.2139/ssrn.4748025">http://dx.doi.org/10.2139/ssrn.4748025</a>	Jin, G., & Schulze, G. G. (2024). Historical Legacies and Urbanization: Evidence from Chinese Concessions. <i>CESifo Working Paper No. 10976</i> . <a href="http://dx.doi.org/10.2139/ssrn.4748025">http://dx.doi.org/10.2139/ssrn.4748025</a>
Johnson, E. R. (1903). The Panama Canal: The Title and Concession. <i>Political Science Quarterly</i> , 18(2), 197-215. <a href="https://doi.org/10.2307/2140680">https://doi.org/10.2307/2140680</a>	Johnson, E. R. (1903). The Panama Canal: The Title and Concession. <i>Political Science Quarterly</i> , 18(2), 197-215. <a href="https://doi.org/10.2307/2140680">https://doi.org/10.2307/2140680</a>
Johnson, N. D., Koyama, M. (2014). Tax farming and the origins of state capacity in England and France. <i>Explorations in Economic History</i> . Vol. 51, 1-20. <a href="https://doi.org/10.1016/j.eeh.2013.07.005">https://doi.org/10.1016/j.eeh.2013.07.005</a>	Johnson, N. D., Koyama, M. (2014). Tax farming and the origins of state capacity in England and France. <i>Explorations in Economic History</i> . Vol. 51, 1-20. <a href="https://doi.org/10.1016/j.eeh.2013.07.005">https://doi.org/10.1016/j.eeh.2013.07.005</a>
King, P. W. (2007). Medieval Turnpikes. <i>Journal of Railway and Canal Historical Society</i> . 35(10), 740-746. <a href="https://rchs.org.uk/wp-content/uploads/2020/02/Journal-200-Dec-2007.pdf#page=6">https://rchs.org.uk/wp-content/uploads/2020/02/Journal-200-Dec-2007.pdf#page=6</a>	King, P. W. (2007). Medieval Turnpikes. <i>Journal of Railway and Canal Historical Society</i> . 35(10), 740-746. <a href="https://rchs.org.uk/wp-content/uploads/2020/02/Journal-200-Dec-2007.pdf#page=6">https://rchs.org.uk/wp-content/uploads/2020/02/Journal-200-Dec-2007.pdf#page=6</a>
Landoni, M. (2012). The public-private partnership in the Italian satellite telecommunication system design: SIRIO and Italsat (1969–1996). <i>Department of Economics, Management and Quantitative Methods at Università degli Studi di Milano – Departmental Working Papers</i> , 1-21. <a href="https://air.unimi.it/retrieve/dfa8b98f-28b4-748b-e053-3a05fe0a3a96/DEAS-2012_20wp.pdf">https://air.unimi.it/retrieve/dfa8b98f-28b4-748b-e053-3a05fe0a3a96/DEAS-2012_20wp.pdf</a>	Landoni, M. (2012). The public-private partnership in the Italian satellite telecommunication system design: SIRIO and Italsat (1969–1996). <i>Department of Economics, Management and Quantitative Methods at Università degli Studi di Milano – Departmental Working Papers</i> , 1-21. <a href="https://air.unimi.it/retrieve/dfa8b98f-28b4-748b-e053-3a05fe0a3a96/DEAS-2012_20wp.pdf">https://air.unimi.it/retrieve/dfa8b98f-28b4-748b-e053-3a05fe0a3a96/DEAS-2012_20wp.pdf</a>
Levine, R., Lin, C., Ma, C., & Xu, Y. (2023). The Legal Origins of Financial Development: Evidence from the Shanghai Concessions. <i>The Journal of Finance</i> . 78(6). <a href="http://dx.doi.org/10.1111/jofi.13284">http://dx.doi.org/10.1111/jofi.13284</a>	Levine, R., Lin, C., Ma, C., & Xu, Y. (2023). The Legal Origins of Financial Development: Evidence from the Shanghai Concessions. <i>The Journal of Finance</i> . 78(6). <a href="http://dx.doi.org/10.1111/jofi.13284">http://dx.doi.org/10.1111/jofi.13284</a>
Lustig, D. (2020). <i>Veiled Power: International Law and the Private Corporation 1886–1981</i> . <a href="https://doi.org/10.1093/oso/9780198822097.001.0001">https://doi.org/10.1093/oso/9780198822097.001.0001</a>	Lustig, D. (2020). <i>Veiled Power: International Law and the Private Corporation 1886–1981</i> . <a href="https://doi.org/10.1093/oso/9780198822097.001.0001">https://doi.org/10.1093/oso/9780198822097.001.0001</a>
Michel, C. (2012). The Kārum Period on the Plateau. <i>The Oxford Handbook of Ancient Anatolia: (10,000-323 BCE)</i> . 313-336. <a href="http://dx.doi.org/10.1093/oxfordhb/9780195376142.013.0013">http://dx.doi.org/10.1093/oxfordhb/9780195376142.013.0013</a>	Michel, C. (2012). The Kārum Period on the Plateau. <i>The Oxford Handbook of Ancient Anatolia: (10,000-323 BCE)</i> . 313-336. <a href="http://dx.doi.org/10.1093/oxfordhb/9780195376142.013.0013">http://dx.doi.org/10.1093/oxfordhb/9780195376142.013.0013</a>
Miranda, N. (2007). Concession Agreements: From Private Contract to Public Policy. <i>The Yale Law Journal</i> , 117(3), 510-549. <a href="https://doi.org/10.2307/20455800">https://doi.org/10.2307/20455800</a>	Miranda, N. (2007). Concession Agreements: From Private Contract to Public Policy. <i>The Yale Law Journal</i> , 117(3), 510-549. <a href="https://doi.org/10.2307/20455800">https://doi.org/10.2307/20455800</a>
Moran, T. H. (1974). The Evolution of Concession Agreements in Underdeveloped Countries and the United States National Interest, 7. <i>Vanderbilt Law Review</i> , 315. <a href="https://scholarship.law.vanderbilt.edu/vjtl/vol7/iss2/3">https://scholarship.law.vanderbilt.edu/vjtl/vol7/iss2/3</a>	Moran, T. H. (1974). The Evolution of Concession Agreements in Underdeveloped Countries and the United States National Interest, 7. <i>Vanderbilt Law Review</i> , 315. <a href="https://scholarship.law.vanderbilt.edu/vjtl/vol7/iss2/3">https://scholarship.law.vanderbilt.edu/vjtl/vol7/iss2/3</a>
NEL, D. (2020). Allocation of Risk in Public Private Partnerships in Information and Communications Technology. <i>International Journal of EBusiness and EGovernment Studies</i> , 12(1), 17-32. <a href="https://doi.org/10.34111/ijepeg.202012102">https://doi.org/10.34111/ijepeg.202012102</a>	NEL, D. (2020). Allocation of Risk in Public Private Partnerships in Information and Communications Technology. <i>International Journal of EBusiness and EGovernment Studies</i> , 12(1), 17-32. <a href="https://doi.org/10.34111/ijepeg.202012102">https://doi.org/10.34111/ijepeg.202012102</a>
Ogilvie, S. (2014). The Economics of Guilds. <i>The Journal of Economic Perspectives</i> , 28(4), 169-192. <a href="https://doi.org/10.1257/jep.28.4.169">https://doi.org/10.1257/jep.28.4.169</a>	Ogilvie, S. (2014). The Economics of Guilds. <i>The Journal of Economic Perspectives</i> , 28(4), 169-192. <a href="https://doi.org/10.1257/jep.28.4.169">https://doi.org/10.1257/jep.28.4.169</a>

Raftis, J. A. (1961). Western Monasticism and Economic Organization. <i>Comparative Studies in Society and History</i> , 3(4), 452-469. <a href="http://www.jstor.org/stable/177665">http://www.jstor.org/stable/177665</a>	Raftis, J. A. (1961). Western Monasticism and Economic Organization. <i>Comparative Studies in Society and History</i> , 3(4), 452-469. <a href="http://www.jstor.org/stable/177665">http://www.jstor.org/stable/177665</a>
Roselaar, S. T. (2010). Public Land in the Roman Republic: A Social and Economic History of Ager Publicus in Italy, 396-89 BC. <i>Oxford Studies in Roman Society &amp; Law</i> . <a href="https://doi.org/10.1093/acprof:oso/9780199577231.001.0001">https://doi.org/10.1093/acprof:oso/9780199577231.001.0001</a>	Roselaar, S. T. (2010). Public Land in the Roman Republic: A Social and Economic History of Ager Publicus in Italy, 396-89 BC. <i>Oxford Studies in Roman Society &amp; Law</i> . <a href="https://doi.org/10.1093/acprof:oso/9780199577231.001.0001">https://doi.org/10.1093/acprof:oso/9780199577231.001.0001</a>
Sysoiev, M. (2020). <i>Concessions and PPP for the energy and other sectors in Ukraine</i> . <a href="https://www.linkedin.com/pulse/concessions-ppp-energy-other-sectors-ukraine-maksym-sysoiev/">https://www.linkedin.com/pulse/concessions-ppp-energy-other-sectors-ukraine-maksym-sysoiev/</a>	Sysoiev, M. (2020). <i>Concessions and PPP for the energy and other sectors in Ukraine</i> . <a href="https://www.linkedin.com/pulse/concessions-ppp-energy-other-sectors-ukraine-maksym-sysoiev/">https://www.linkedin.com/pulse/concessions-ppp-energy-other-sectors-ukraine-maksym-sysoiev/</a>
The EPEC (the European PPP Expertise Centre). (2022). <i>Electric vehicle charging concessions A contract guide for public authorities</i> . <a href="https://www.eib.org/attachments/publications/electric_vehicle_charging_concessions_en.pdf">https://www.eib.org/attachments/publications/electric_vehicle_charging_concessions_en.pdf</a>	The EPEC (the European PPP Expertise Centre). (2022). <i>Electric vehicle charging concessions A contract guide for public authorities</i> . <a href="https://www.eib.org/attachments/publications/electric_vehicle_charging_concessions_en.pdf">https://www.eib.org/attachments/publications/electric_vehicle_charging_concessions_en.pdf</a>
The EPEC (the European PPP Expertise Centre). (2023). <i>Market update Review of the European public-private partnership market in 2022</i> . <a href="https://www.eib.org/attachments/lucalli/20230009_epec_market_update_2022_en.pdf">https://www.eib.org/attachments/lucalli/20230009_epec_market_update_2022_en.pdf</a>	The EPEC (the European PPP Expertise Centre). (2023). <i>Market update Review of the European public-private partnership market in 2022</i> . <a href="https://www.eib.org/attachments/lucalli/20230009_epec_market_update_2022_en.pdf">https://www.eib.org/attachments/lucalli/20230009_epec_market_update_2022_en.pdf</a>
The Inter-American Development Bank (2024). <i>Scaling Up Investments in Concessions and PPPs for Renewable Energy Mini-Grids</i> . <a href="https://www.iadb.org/en/who-we-are/topics/financial-markets/scaling-investments-concessions-and-ppps-renewable-energy-mini">https://www.iadb.org/en/who-we-are/topics/financial-markets/scaling-investments-concessions-and-ppps-renewable-energy-mini</a>	The Inter-American Development Bank (2024). <i>Scaling Up Investments in Concessions and PPPs for Renewable Energy Mini-Grids</i> . <a href="https://www.iadb.org/en/who-we-are/topics/financial-markets/scaling-investments-concessions-and-ppps-renewable-energy-mini">https://www.iadb.org/en/who-we-are/topics/financial-markets/scaling-investments-concessions-and-ppps-renewable-energy-mini</a>
The World Bank (1986). <i>Channel Tunnel Fixed Link – Concession Agreement</i> . <a href="https://ppp.worldbank.org/public-private-partnership/library/channel-tunnel-fixed-link-concession-agreement">https://ppp.worldbank.org/public-private-partnership/library/channel-tunnel-fixed-link-concession-agreement</a>	The World Bank (1986). <i>Channel Tunnel Fixed Link – Concession Agreement</i> . <a href="https://ppp.worldbank.org/public-private-partnership/library/channel-tunnel-fixed-link-concession-agreement">https://ppp.worldbank.org/public-private-partnership/library/channel-tunnel-fixed-link-concession-agreement</a>
The World Bank (2023). <i>Private Participation in Infrastructure (PPI). 2022 Annual Report</i> . <a href="https://ppi.worldbank.org/content/dam/PPI/documents/PPI-2022-Annual-Report.pdf">https://ppi.worldbank.org/content/dam/PPI/documents/PPI-2022-Annual-Report.pdf</a>	The World Bank (2023). <i>Private Participation in Infrastructure (PPI). 2022 Annual Report</i> . <a href="https://ppi.worldbank.org/content/dam/PPI/documents/PPI-2022-Annual-Report.pdf">https://ppi.worldbank.org/content/dam/PPI/documents/PPI-2022-Annual-Report.pdf</a>
Vázquez-Fariñas, M., Castro-Valdivia, M., Matés-Barco, J.-M. (2023). The Internationalisation of the British Gas Industry in Latin Europe in the Nineteenth Century. <i>The Gas Industry in Latin Europe</i> . 53-81. <a href="https://doi.org/10.1007/978-3-031-36674-1_3">https://doi.org/10.1007/978-3-031-36674-1_3</a>	Vázquez-Fariñas, M., Castro-Valdivia, M., Matés-Barco, J.-M. (2023). The Internationalisation of the British Gas Industry in Latin Europe in the Nineteenth Century. <i>The Gas Industry in Latin Europe</i> . 53-81. <a href="https://doi.org/10.1007/978-3-031-36674-1_3">https://doi.org/10.1007/978-3-031-36674-1_3</a>
Veaser, C. (2013). A Forgotten Instrument of Global Capitalism? International Concessions, 1870–1930, <i>The International History Review</i> , 35:5, 1136-1155. <a href="https://doi.org/10.1080/07075332.2013.820773">https://doi.org/10.1080/07075332.2013.820773</a>	Veaser, C. (2013). A Forgotten Instrument of Global Capitalism? International Concessions, 1870–1930, <i>The International History Review</i> , 35:5, 1136-1155. <a href="https://doi.org/10.1080/07075332.2013.820773">https://doi.org/10.1080/07075332.2013.820773</a>
Wallsten S. (2005). Returning to Victorian Competition, Ownership, and Regulation: An Empirical Study of European Telecommunications at the Turn of the Twentieth Century. <i>The Journal of Economic History</i> . 65(3). 693-722. <a href="https://doi.org/10.1017/S0022050705000252">https://doi.org/10.1017/S0022050705000252</a>	Wallsten S. (2005). Returning to Victorian Competition, Ownership, and Regulation: An Empirical Study of European Telecommunications at the Turn of the Twentieth Century. <i>The Journal of Economic History</i> . 65(3). 693-722. <a href="https://doi.org/10.1017/S0022050705000252">https://doi.org/10.1017/S0022050705000252</a>

Watkin, T. G. (1979). Feudal Theory, Social Needs and the Rise of the Heritable Fee. <i>Cambrian L. Rev.</i> , (10), 39. <a href="https://heinonline.org/HOL/LandingPage?handle=hein.journals/camblr10&amp;div=8&amp;id=&amp;page=">https://heinonline.org/HOL/LandingPage?handle=hein.journals/camblr10&amp;div=8&amp;id=&amp;page=</a>	Watkin, T. G. (1979). Feudal Theory, Social Needs and the Rise of the Heritable Fee. <i>Cambrian L. Rev.</i> , (10), 39. <a href="https://heinonline.org/HOL/LandingPage?handle=hein.journals/camblr10&amp;div=8&amp;id=&amp;page=">https://heinonline.org/HOL/LandingPage?handle=hein.journals/camblr10&amp;div=8&amp;id=&amp;page=</a>
Wells, L. T., Jr. (1968). The Evolution of Concession Agreements. <i>Economic Development Report</i> . Harvard University, Development Advisory Service.	Wells, L. T., Jr. (1968). The Evolution of Concession Agreements. <i>Economic Development Report</i> . Harvard University, Development Advisory Service.
Wood, A. D., Mason, C. F., Finnoff, D. (2016). OPEC, the Seven Sisters, and Oil Market Dominance: An Evolutionary Game Theory and Agent-Based Modeling Approach. <i>Journal of Economic Behavior &amp; Organization</i> , (132). <a href="https://doi.org/10.1016/j.jebo.2016.06.011">https://doi.org/10.1016/j.jebo.2016.06.011</a>	Wood, A. D., Mason, C. F., Finnoff, D. (2016). OPEC, the Seven Sisters, and Oil Market Dominance: An Evolutionary Game Theory and Agent-Based Modeling Approach. <i>Journal of Economic Behavior &amp; Organization</i> , (132). <a href="https://doi.org/10.1016/j.jebo.2016.06.011">https://doi.org/10.1016/j.jebo.2016.06.011</a>
Wyman, M, Barborak, J, Inamdar, N., & Stein, T. (2011). Best Practices for Tourism Concessions in Protected Areas: A Review of the Field. <i>Forests</i> , (2). <a href="https://doi.org/10.3390/f2040913">https://doi.org/10.3390/f2040913</a>	Wyman, M, Barborak, J, Inamdar, N., & Stein, T. (2011). Best Practices for Tourism Concessions in Protected Areas: A Review of the Field. <i>Forests</i> , (2). <a href="https://doi.org/10.3390/f2040913">https://doi.org/10.3390/f2040913</a>

**Conflict of interest:** The author certifies that he doesn't have financial or non-financial interest in the subject matter or materials discussed in this manuscript; the author have no association with state bodies, any organizations or commercial entities having a financial interest in or financial conflict with the subject matter or research presented in the manuscript. Given that the author is affiliated with the institution that publishes this journal, which may cause potential conflict or suspicion of bias and therefore the final decision to publish this article (including the reviewers and editors) is made by the members of the Editorial Board who are not the employees of this institution.

The author received no direct funding for this study.

Diadenko M. Evolution of concession operations. *Foreign trade: economics, finance, law*. 2024. № 2. P. 53-65. [https://doi.org/10.31617/3.2024\(133\)03](https://doi.org/10.31617/3.2024(133)03)

*Received by the editorial office 12.02.2024.*

*Sent after revision 23.02.2024.*

*Accepted for printing 27.02.2024.*

*Published online 11.04.2024.*