

Sustainability vs investment – The dilemma of infrastructure development

Public spending on transport schemes is usually justified by the extent to which increased personal mobility and lower costs of goods movement provide value for money. However, assessing the prospective 'return on new investments' is getting more difficult, especially for road and rail projects because in the UK greater emphasis on financial return is being given above returns based on social and wider economic benefits.

In the United States, President Obama's 'Economic Recovery Package' was based upon expected returns both from transport system performance gains and also on employment opportunities, as the new transport schemes create new jobs. Could a similar package work in the UK?

Other questions loom: should we be subsidising ongoing transport operations as a way of contributing to economic growth? Should we renew ageing transport systems or add new capacity?

The return on investment for transport systems can vary dramatically depending upon the timing, the place, and nature of the investment. What can be done to ensure that we make the right investment decisions for our transport system?

Professor Wachs will give a brief overview of the economic issues involved in public investment in transport systems and invite delegates to join a debate on the issues raised. Participants will have the opportunity to discuss whether returns on investments in transport produce net efficiency gains in the economy or redistribute costs and benefits geographically among different sectors of the economy.



Martin Wachs

Martin Wachs is Director of the Transportation, Space and Technology Program at the RAND Corporation. Until the end of 2005 he was Professor of Civil & Environmental Engineering and Professor of City & Regional Planning at the University of California, Berkeley, where he was also Director of the Institute of Transportation Studies. He previously spent 25 years at UCLA, where he was Chairman of the Department of Urban Planning.

Wachs is the author of 170 articles and four books on subjects related to relationships between transportation, land use, and air quality, transportation needs of the elderly, techniques for the evaluation of transportation systems, and the use of performance measurement in transportation planning. His research also addresses issues of equity in transportation policy, problems of crime in public transit systems, and the response of transportation systems to natural disasters including earthquakes. His most recent work focuses on transportation finance in relation to planning and policy.

Dr. Wachs served on the Executive Committee of the Transportation Research Board for nine years and was the TRB Chairman during the year 2000. He is the recipient of a Guggenheim Fellowship, two Rockefeller Foundation Humanities Fellowships, a UCLA Alumni Association Distinguished Teaching Award, the Pyke Johnson Award for the best paper presented at an annual meeting of the Transportation Research Board, and the Carey Award for service to the TRB. He is a Fellow of the American Institute of Certified Planners and a Lifetime Associate of the National Academy of Sciences. In 2006 he was named 'Member of the Year' by the San Francisco Chapter of the Women's Transportation Seminar and was awarded the lifetime achievement award as 'Distinguished Planning Educator' by the Association of Collegiate Schools of Planning. In January of 2010 he delivered the Thomas Deen Distinguished Lecture at the annual meeting of the Transportation Research Board.

The event will take place in London Transport Museum's Cubic Foyer from 08.00 to 10.00 on Thursday 22 July

The delicious breakfast, served in our Upper Deck cafe includes hot smoked Wiltshire bacon rolls, bagels with London smoked salmon, power shots such as cucumber, parsley and celery, pots of natural yoghurt with fruit & nuts, honey and muesli accompanied by freshly brewed coffee, tea and fresh orange juice.

Eversheds LLP is an international law firm, with specialist groups of lawyers from every discipline, experienced in advising across the transport sector – dealing with passenger and freight modes and including rail, road, aviation, airports, ports, shipping and logistics. Eversheds is delighted to be working in partnership with London Transport Museum to establish the Thought Leadership Programme as part of the firm's engagement with and commitment to the sector and its future.

Cornelius Medvei
Head of Eversheds' Transport
Sector Group and London Senior Partner
corneliusmedvei@eversheds.com
0845 497 4752

Anne Harris
Partner
anneharris@eversheds.com
0845 497 1204