



COVID-19

Online Discussion Session

Economic and Financial Aspects of COVID-19

20 May 2020, 13 h (Paris time)

Our Speakers today

- Patrick Malléjacq – Secretary General, PIARC
- Francesco Sciaudone, PIARC Technical Committee 1.3 on Finance and Procurement
- Jean-Max Gillet, PIARC Technical Committee 1.3 on Finance and Procurement
- Flavio Di Pietro, Salini Impregilo S.p.A
- Fabio Pasquali, PIARC Technical Committee 1.2 on Road and Transport Planning for Economic and Social Development

Basic rules for Zoom on line meetings



There will be presentations so **be sure to access from a device that allows you to see visuals** (i.e. a laptop or ipad)



Please **mute yourselves and keep the video off** during the presentations **to avoid background noises and connection overload**



Use the chat functionality and ask questions at any time. We will collect them and direct them during the Q&A session

Please be sure to have your full name and country displayed, here you find some useful information:

To change your name after entering a Zoom meeting, click on the "Participants" button at the top of the Zoom window.



In the "Participants" list on the right side of the Zoom window, hover over your name and click on the "Rename" button.

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Enter the formula Name, Surname (FR) and click on "OK".



Participants' microphones and cameras must be turned off.

How to ask a question, raise an issue, or share a practice?

- This is strongly encouraged!
- Use the “Chat” feature of Zoom (bottom right of the main window)
⇒ Send a message to “All participants” (this is one of the “chat” options)
- **Note: only questions that are specific to roads or road transport**
- That channel is monitored by Christos Xenophontos (Chair of PIARC TC 1.1)
- Christos will raise the questions to relevant panelists

About your name in Zoom

- **We recommend that participants accurately name themselves in the Zoom application:**
 - First Name Last Name Country
- This fosters interaction between participants

This session is being recorded

- The resulting video will be shared on www.piarc.org

Disclaimer

Since time is of the essence, it is likely that knowledge and practice that is shared will not have been officially approved by each country's official authorities.

“The ideas and examples shared here are for illustration only. They do not necessarily represent official policy. Ideas presented will be subject to further evaluation and use in deriving recommendations on policy and practice in due course. While care has been taken in the preparation of this material, no responsibility is accepted for any damage that may be caused.”

Key Concept: Focus on the short-term.

The world is going through a crisis and every day counts.

- **Share knowledge and current practice between PIARC members urgently in order to support responses to the pandemic in near real-time.**
- Such knowledge and current practice are not yet confirmed as valid or effective, and what works in some parts of the world may not be relevant elsewhere.
- However, inspiration can be found anywhere, and a good idea now could save lives, improve business resilience and could minimize disruption of services.
- Note: In parallel, PIARC is planning medium- and long-term actions for when the pandemic is in a manageable state and substantially under control.

PIARC COVID-19 Response Team



Summary Terms of Reference

- To explore rapid sharing of knowledge and practice between PIARC members in respect of COVID-19 & associated socio-economic crisis
- To propose and implement short-term actions to support PIARC members and transport professionals in mitigation and response
- To track the course of COVID-19 over time and advise on further actions to be taken by PIARC and others during the crisis and into the recovery
- To advise on medium- and long-term implications of COVID-19 on the roads and transport sector and how these should be tackled and studied

Currently established to 1st December 2020, extendable as required

Current Membership

- Patrick Mallejacq, Secretary General, PIARC (Chair) (FR)
- Christos Xenophontos, Rhode Island DOT, TC 1.1 Chair (USA)
- José Manuel Blanco Segarra, Ministerio de Transportes, Movilidad Y Agenda Urbana, TC 1.1 Spanish Secretary (ES)
- Jonathan Spear, Atkins Acuity, TC 1.1 WG 2 Leader (UAE/UK)
- Valentina Galasso, Deloitte Consulting, TC 2.4 Chair (IT)
- Yukio Adachi, Hanshin Expressway Engineering Co, TC 1.5 Chair (JP)
- Saverio Palchetti, ANAS S.p.A., TF 3.1 Chair (IT)
- Caroline Evans, Arcadis Australia Pacific, TC 1.4 Chair (AU)
- Martin Ruesch, Rapp Trans Ltd., TC 2.3 Chair (CH)
- Andrea Peris, Paraguay National Committee (PY), Comm. Commission

For more information, contact info@piarc.org

Agenda and Structure

- **Brief introduction to PIARC**
- **Issues faced by Road Operators and Administrations**
- **Presentations on the Current Situation:**
 - COVID-19 Legal aspects and contract remedies
 - Situation in France
 - COVID-19 Post-Pandemic Recovery: Impact & potential mitigation actions
 - Assessing road investments and activities in a post-COVID-19 era
- **Q&A**
- **Conclusion and Next Steps**

Our Speakers today

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- Fabio Pasquali, PIARC Technical Committee 1.2 on Road and Transport Planning for Economic and Social Development

Introduction

What is PIARC?



What is PIARC?

- **PIARC** is the new name of the **World Road Association**
- We were founded in 1909 as a **non-profit, non-political** Association
- Our goal is to organise exchange of knowledge on all matters related to roads and road transport

PIARC's Four key missions

- Be a **leading international forum for analysis and discussion** of the full spectrum of transport issues related to roads and related transport;
- Identify, develop, and disseminate **best practice** and **give better access to international information**;
- Consider within its activities the needs of **developing countries and countries in transition** fully; and
- Design, produce, and promote **efficient tools for decision making** on matters related to roads and related transport.
- The Association mobilizes the expertise of its members
- Through operations guided by a **4-year Strategic Plan**

COVID-19

Issues faced by Road Operators and Administrations



PIARC has tentatively structured the situation around Six Key Issues

- Issue 1: Ensuring employees' health and safety in general
 - Issue 2: Maintaining activity and business continuity
 - Issue 3: Impact on transportation
 - Issue 4: Business Relations
 - Issue 5: Customer and stakeholder relations and joint working
 - Issue 6: Security
-
- They were presented in more detail during our previous webinars.

A first synthesis Note is available

- This Note presents the emerging findings from the first four Webinars.
- They are relevant for the road community and may be useful to inform planning and operational decisions that have to be made on the ground urgently.
- Available from www.piarc.org
 - Free
 - In English, Spanish and French





Covid-19 Legal aspects and contract remedies

Francesco Sciaudone

TC Finance & Procurement

Paris

May 2020



Francesco Sciaudone

- **Managing Partner of Grimaldi Studio Legale and Grimaldi Alliance**
- Lawyer qualified in Italy and Belgium
- Professor at Cassino University and Universitas Mercatorum - Action Jean Monnet
- Expert selected by EU Commission for “cohesion policy interventions” and “justice, freedom and security”
- Member of several scientific committee and author of several publications
- PIARC – International TC 1.3 – Chair
- PIARC - Italian TC 2.5 – Member

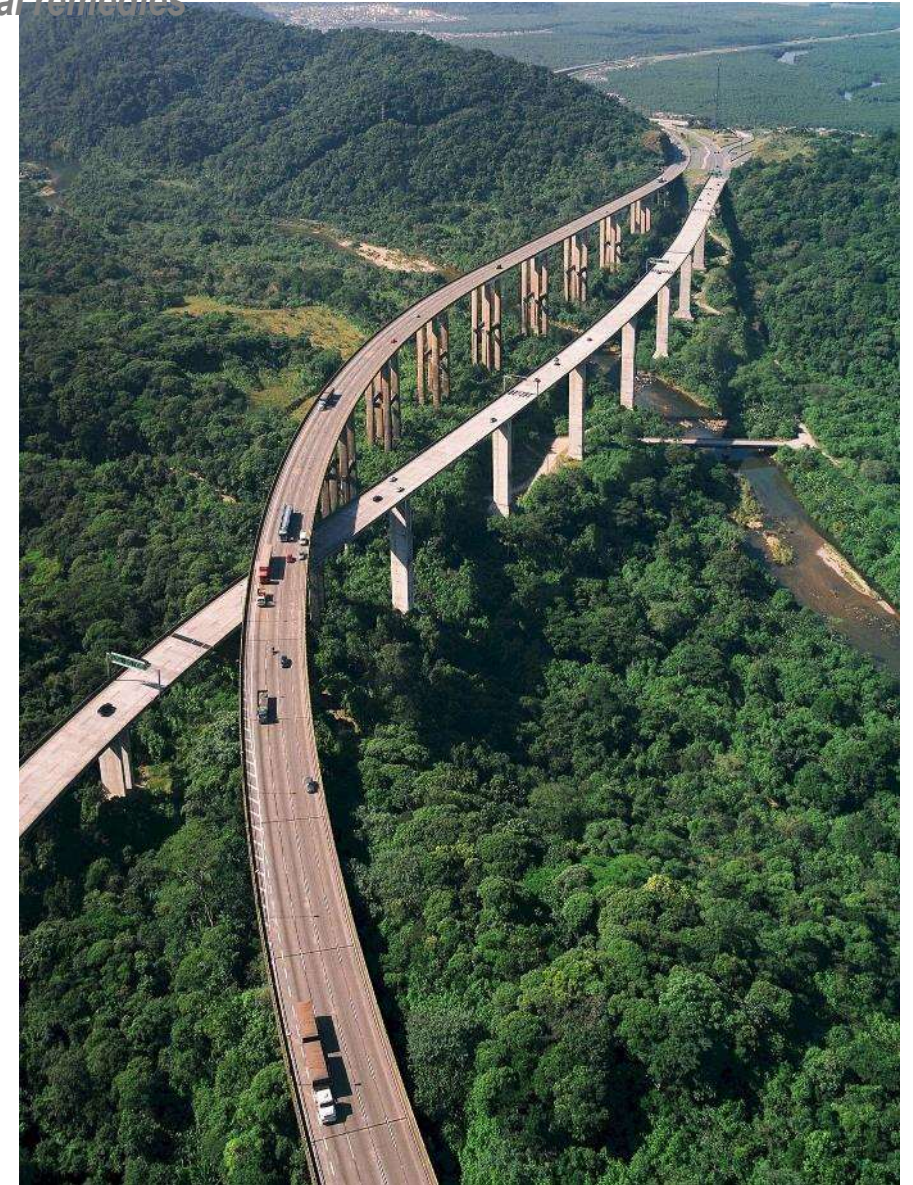
Agenda

- 1. Legal qualification of Covid-19: different approaches**
- 2. Contract remedies**
- 3. Impact of Covid-19 on construction contracts and Government measures**

Introduction

The massive shock of the Covid-19 crisis has deeply affected every type of contractual relationship.

Government measures are not able to cure contractual defaults and great importance, in contexts like the big infrastructures construction contracts, has been played by the wording of each contract and its interpretation in the light of this massive economy shock.



1 Legal Qualification

- General approach: Covid-19=Act of God
- The language of the contract may leave room to different interpretation to the parties
- FM standard contractual definitions sometimes do not include «pandemic» or «quarantine» but they are not exhaustive and interpretation of contract language is crucial
- Usually contracts define FM on the basis of objective criteria (e.g. beyond reasonable control)

1 Legal Qualification

- Exceptions mentioned in the definition may impact the possibility to invoke the FM
- No Force Majeure (FM) provision does not mean that it is irrelevant for the contract
- civil law: specific provisions regulate FM; common law: «frustration» or «impracticability»
- The application of civil law or common law depends on the law of the contract

1 Legal Qualification

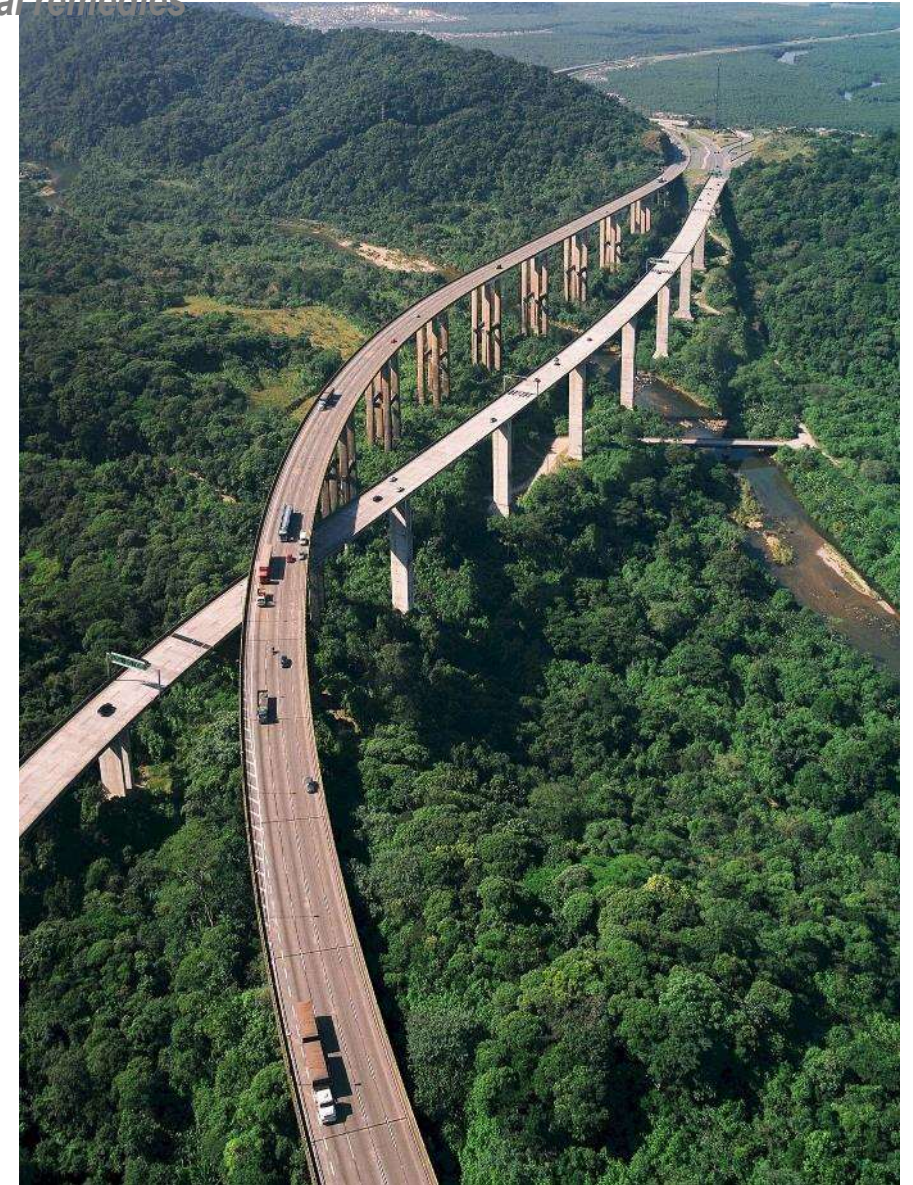
- Frustration affects the purpose of the contract/party, where frustration does apply, the contract is automatically terminated upon occurrence of the frustrating event
- Impracticability affects the performance of the obligation
- If FM cannot be invoked, many contracts allow termination or adjustment in case of a “material adverse change” (MAC) or a “material adverse effect” (MAE) on the value of performance
- MAC and MAE do not contain a list of events and commonly exclude market disruption, Acts of God, and in the new M&A contracts Covid-19

2 Contract remedies

- FM allows temporary relief for the affected party
- Some contracts allow parties to terminate the contract if FM lasts beyond a given period
- Usually costs of the delay are borne by each party and contracts set forth the commitment of each party to minimize costs/losses due to FM
- Most contracts provide that the obligation to pay money in a timely manner is not excused by FM
- Government measures may impact on the application of the above clauses

3 Impact of Covid-19 on construction Contracts and Government measures

- Covid-19 may be invoked as a FM event in construction contracts or as cause of impracticability
- the Government measures issued in relation to Covid-19 impact on the contractual provisions (e.g., longstop date, burden of evidence, estimates)
- Bearing the delay costs may be very burdensome for the contractor due to the increasing costs relating to workplace safety



3 Impact of Covid-19 on construction Contracts and Government measures

In **Italy**, on April 9, the Anti-corruption Authority (ANAC) has issued some Guidelines on how to handle public contract in the light of Covid-19. The Guidelines specify that for existing contracts the health emergency shall be qualified as FM and it justifies the delay in the performance of the contractual obligations excluding the application of the sanctions for delay set forth by the Italian Public Procurement Code

3 Impact of Covid-19 on construction Contracts and Government measures

In **UK**, on April 2, the Infrastructures and Projects Authority has issued a Guidance Note on Private Finance Initiatives (and related) contracts during the COVID-19 emergency. The Note clarifies that the Government does not regard COVID-19 to be a force majeure event for the purposes of PFI/PF2 contracts and it expects PFI contractors to ensure contingency plans are up to date and have been reviewed and discussed with contracting authorities to enable continuity of full services as far as possible. Contracting authorities should work closely with PFI contractors to use all available options to maintain public services during the emergency period.

3 Impact of Covid-19 on construction Contracts and Government measures

In **Belgium**, on April 10, the Flemish Government issued a circular providing guidance to the contracting authorities that fall under its jurisdiction including a number of suggestions for contracting authorities to provide relief to contractors, such as accelerating payments and waiving penalties. It further emphasizes the duty for the contractor to minimize the damages in the event of exceptional circumstances and to provide evidence of the exceptional circumstances. If the works can nevertheless be continued, any non-compliance with the Government's COVID-19 measures will be considered a breach under the on-going public procurement contract

3 Impact of Covid-19 on construction Contracts and governmental measures

In **Poland**, a package of measures called Anti-Crisis Shield has amended to the Public Procurement Law introducing the obligation of the parties of the contract to inform each other of the extent to which COVID-19 related circumstances affect the performance of the contract, the possibility to amend the contract, the right to resign from collecting receivables (including liquidated damages) and exemption from penalties under the public finance discipline act and the criminal law

Final Remarks

- Parties shall cooperate in a long term perspective to settle their claims
- Government measures may facilitate the resolution of FM claims and related disputes
- Courts that will judge on the first Covid-19 related breach claims will probably adopt an approach that will not be limited to the wording of the contractual clauses
- New contracts shall contain assumptions regarding the expected consequences of the virus (e.g. setting forth in which cases an affected party would be entitled to invoke the FM)

Thank you for your attention!



Francesco Sciaudone

TC 1.3 Finance and Procurement

Francesco_Sciaudone_PIARC@grimaldilex.com

World Road Association (PIARC)
Grande Arche – Paroi Sud – 5^e étage
92055 – La Défense Cedex – France



[@PIARC_Roads](https://twitter.com/PIARC_Roads)



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Covid-19 France

Situation on the 14th of May 2020

Jean-Max Gillet

TC Finance & Procurement

Paris

May 2020



Jean-Max Gillet, Special Adviser

- Road engineering company
- Leader on the french market
- Active France and International



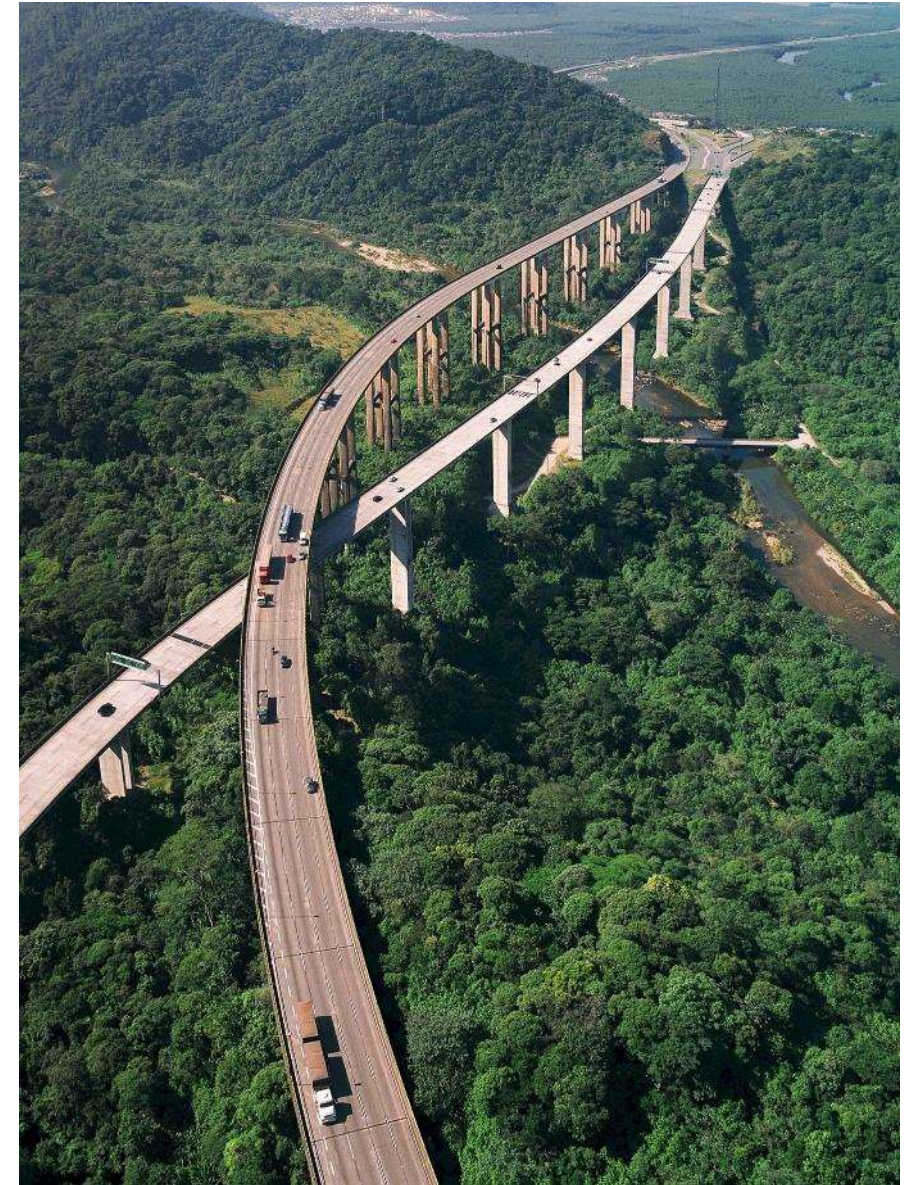
TC Finance & Procurement

Paris

May 2020

General situation from the 11th of May

- End of the containment on the 11th of May
- All businesses are opened except bars, restaurants, cultural spaces and malls over 40.000 sqm
- Schools are opened for young children
- On going restrictions on travels further than 100 km from home except for business or special cases



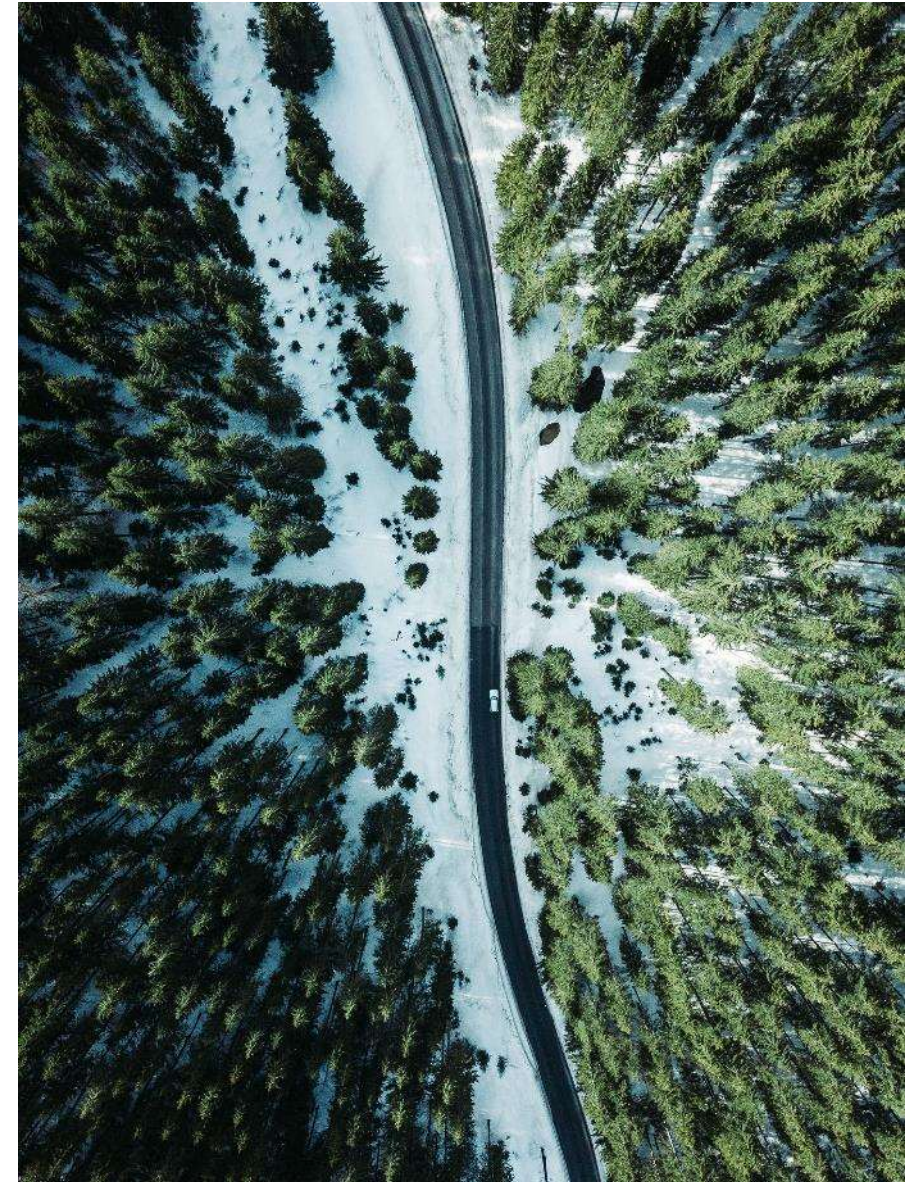
General situation from the 11th of May

- Some additional restrictions in the « red » regions (no access to beach, to forests, to walking trails....)



General situation from the 11th of May

- A slow start from everyone
- Still difficulties linked to different risks' evaluation from the different stakeholders
- Political tensions between the government and the local politicians
- Local elections for mayors started mid-march and aren't still finished – no local executives means no budget, no program....



Situation in the building industry

La situation des chantiers de bâtiments français Au 25 avril, en %



- The most hit region, the Eastern one, has the highest rate of on going works
- The less one, the less Guess why?

Situation in the public works and building industry

- New sanitary rules are being put in place
- On the construction site of line 15 in Paris after 1 week of restarting working, 290 people work compared to 694 before containment
- On Eole, 170 people compared to 580
- For the works where accommodation is requested, on going negotiations with the authorities to list opened hotels
- In the East of France f.i, objectives is to grow from 30% of people working in April to 50-70% in May and 70-80% in June

The next months

More or less like the road below
but in the fog!



All the questions without answers

- Which impacts on the budget spent by the local authorities as they have to spend more for sanitary barriers and more cleaning?
- Which dedication to road works compared to other priorities?
- When will the new executive teams be in charge in towns?
- Negotiations have started to adapt the prices on existing contracts to the new sanitary conditions which cost more and reduce productivity – if accepted, less volume or higher budgets?



A2 – Salerno-Reggio Calabria



Ponte «Per Genova»



A4 – Passante di Mestre



COVID-19 Post-Pandemic Recovery: Impact & potential mitigation actions

Flavio di Pietro

Technical Committee 1.3 Finance & Procurement

webinar

20th May 2020



Flavio di Pietro

- is **Executive Vice President** (Operations Controlling) of **Webuild S.p.A.** (formerly Salini Impregilo)
- He is currently Board Member of several Webuild Group Companies & also special lecturer at the Polytechnic University in Milan for the MBA Program in International Construction Management
- Has an extensive experience leading domestic & international operations in large infrastructure projects and has over 25 years of experience within Webuild Group, with demonstrated expertise in Corporate Finance, Accounting & Project Control



Agenda

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- 2. Potential mitigation actions:**
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 - b) Economical & juridical** **7**
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1 Introduction

Consequences for the Construction Industry (1/2)

COVID-19 has affected communities globally and whilst Governments & Companies are responding swiftly, much still remains to be done.

Considerations for restarting operations:

- protecting on-site employees
- reorganizing
- restoring supply chain
- reassuring Employers

Most construction sites have faced disrupted supply chain & operational restrictions

- «phase 1» slowdown or caseation of activities due to impossibility to execute Contracts
- new QHSE standards & programmes to be adopted @ sites
- new protocols to be implemented in «phase 2» may have an impact on productivity & are difficult to predict

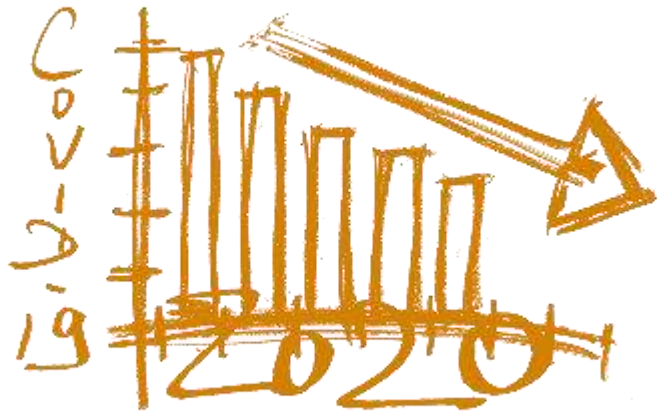


1 Introduction

Consequences for the Construction Industry (2/2)

Construction Companies are facing a **devastating lack of liquidity** due to the sudden & unexpected delay/suspension of operations

The financial crisis of the industry could rapidly see an increasing volume of **actors crossing “one-way” limits**, for which it's difficult to imagine a recovery plan even after the global situation returns to normal



How to inject confidence & liquidity in the Industry?

Evaluate three potential mitigation actions:


- A** Ease & support liquidity
- B** Economical & juridical
- C** Contractual

2 Potential mitigation actions

Negative impacts to liquidity can be addressed with a number of actions to be taken with **proper timing** & with **different modalities** depending on the phase of the crisis

A Ease & support liquidity

- ✓ Encash trade receivables
- ✓ Improve **Payment Application** process in order to accelerate the certification of **Interim Payment Application** for work performed (WIP) and re-module **Payment Terms & Conditions**
- ✓ Advance payments on works to be executed
- ✓ Advance payments on material on site
- ✓ “Emergency” Interim Payment Certificates
- ✓ Deadweight costs



Short-term actions that can be taken which can relatively ease to adopt generating an immediate impact on liquidity

2 Potential mitigation actions

B *Economical & juridical*

Track actual costs incurred due to emergency and negotiate compensation from Employer:

- ✓ costs due to new and additional QHSE measures & protocols adopted
- ✓ lack of performance and productivity (including suspension period)
- ✓ lower productivity immediately before and after suspension period
- ✓ no productivity during suspension period and extension of time required to complete
- ✓ execute contract due to slow down and new protocols, policies & procedures implemented
- ✓ price revision mechanism due to increase of direct costs of production



Direct negotiation with Employer for settlement of claims/variations orders with an amicable approach

Medium-long term actions that provide ongoing liquidity & assures a stable economic & financial position

2 Potential mitigation actions

c Contractual



Review contract provisions and implement special emergency acts

- ✓ Contractual review of “Safety and Coordination Plan” (“Piano di Sicurezza e Coordinamento”)
- ✓ Review and amend work schedule taking in to account the impact of new protocol in order to complete activities on Critical Path
- ✓ art. 91 D.L. n° 23/2020 & art. 6-bis D.L. n° 6 del 23/2/20 (conv. in L. n° 13): exemption for Contractor, primarily considering future additional penalties & costs
- ✓ Review of Force Majeure provisions in the contract

Actions that represent an immediate benefit vs.:

- A. Supply chain assuring protection of Public Interest linked to investments in infrastructure
- B. Recovery of Gross Domestic Product (GDP)

3 Take-away

The above described measures can be adopted by the Employers to provide an immediate benefit to the supply chain, allowing ongoing continuity of operations in an extremely challenging scenario, whilst also improving long-term economic recovery. In doing so it is desirable a reform or **adaptations of the Code “Codice dei Contratti”**

Phase 1:

- Last reform of the Code incurred 4 years ago (D.Lgs. n° 50/2016)
- Adoption of “Unblock construction site decree” (“*Decreto Sblocca Cantieri*”):
 - ✓ suspension until December 2020 most important elements of the 2016 reform
 - ✓ definition of a new Regulation for Public Interest Contracts in order to override the so called “soft law” (ANAC guidelines & Ministerial Decrees) & return to only one Ministerial Decree to adopt the Code
 - ✓ uncertainty regarding the adoption of the new Regulation, initially foreseen in January 2020

Phase 2:

- Adaptation of the Code by **withholding portion of the Code** for a limited period
- **Difficult to imagine fast recovery** of the Country’s economical system given the actual regulatory framework
- Pressure on Government to quickly adopt a solution which is **efficient, reasonable, discussed & shared** with stakeholders

4 Q&A (1/2)

Backlog, new orders, Book-to-bill

- How to manage slow-down risk on main projects?
- How to preserve the flow of new orders?
- Where to focus bidding efforts? Which tenders can I bid for?
- How to manage active claims and variation orders?

Direct costs & Gross margin

- What is the status of my building sites?
- How to monitor project budget and strengthen project control?
- How to ensure continuity?
- How to maintain efficiency respecting restrictions & new rules?
- How to assess the impact of smart-working on production activity?
- Understand digitalization and automation need
- Explore the possibility of service simplification?

Indirect costs & EBITDA

- How to reduce indirect personnel cost without impacting company productivity and personnel motivation? How to improve employee care?
- How to manage SG&A and reduce the incidence on revenue?
- How to start re-negotiation of main contracts? Flexible contracts with suppliers?
- Light asset footprint?
- Value chains vs. value networks?
- Liquid workforce, flexible contracts?

4 Q&A (2/2)

Supply Chain

- What is the impact of production slow-down on my supply-chain?
- Who are my strategic suppliers? How are they impacted?
- How are my subcontractors impacted?
- What is my risk of claims?
- Who survives? What is the risk in my portfolio?
- How can I improve risk diversification?
- How to diversify site portfolio risk?
- Which better stocks to keep? Where?
- How to improve logistic setup?

Working Capital & Finance

- What does my short-term cash flow forecast look alike?
- Which are main areas of uncertainty / vulnerability?
- How to plan with more safety cushions?
- How to manage working capital more tightly? Am I able to re-negotiate more favorable collection and payment terms?
- How to manage risk?
- How to monitor and report?
- How to centralize cash management?

webuild 



Thank you

Flavio di Pietro

TC 1.3 Finance & Procurement

f.dipietro@salini-impregilo.com

World Road Association (PIARC)
Grande Arche – Paroi Sud – 5^o étage
92055 – La Défense Cedex – France



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Ponte «Per Genova»



Autostrada Pedemontana Lombarda



A58 – Tangenziale Est Esterna Milano



Assessing road investments and activities in a post-Covid-19 era

Fabio Pasquali – Anas SpA

Chair of PIARC TC 1.2 - Planning Road Infrastructure and Transport to Economic and Social Development

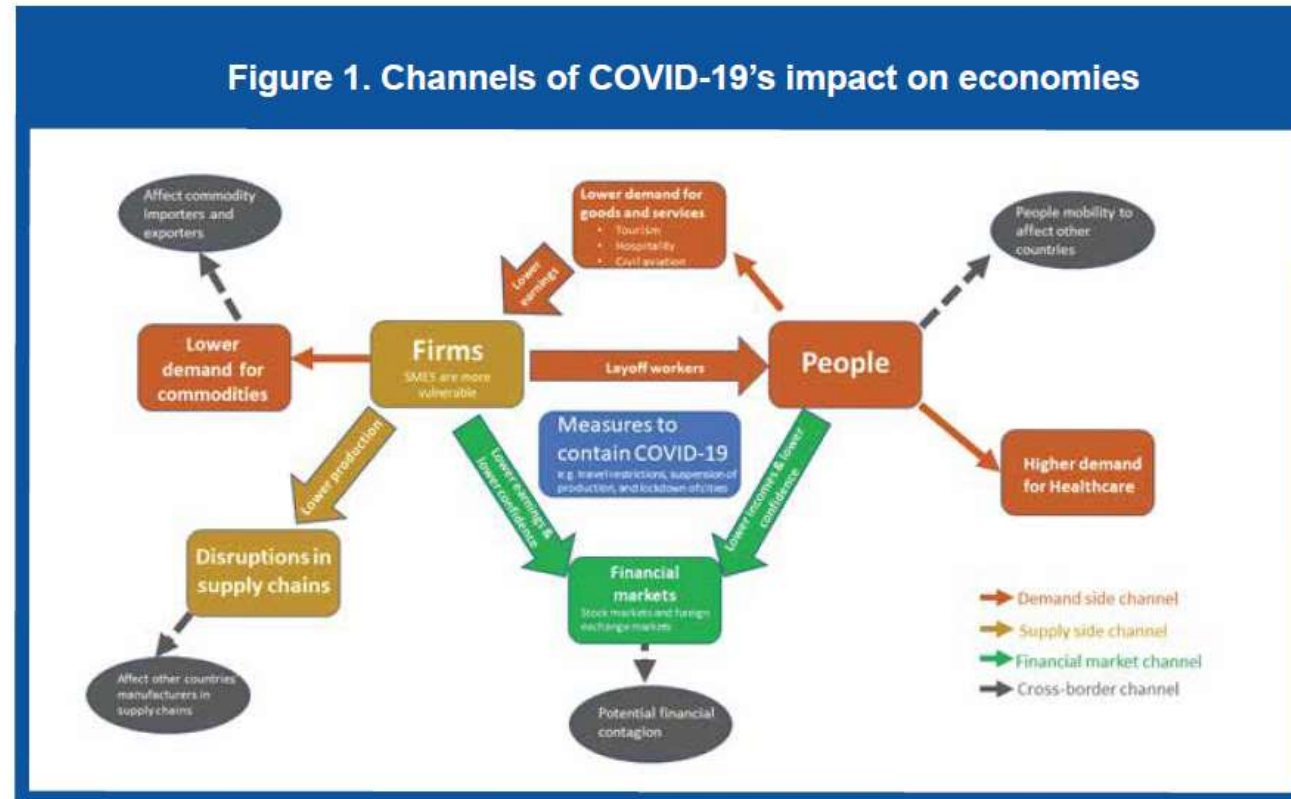
Rome, 20 May 2020

Fabio Pasquali

- **Transport economist and analyst**
 - background in economic and financial analysis of public and PPP road projects, economics and funding of National Road Authorities, development studies
- **Chair of PIARC TC 1.2**
 - *“Planning Road Infrastructure and Transport to Economic and Social Development”*
- **Anas SpA, National Road Agency of Italy**
 - *Chief Economist - Planning Department*
- **Intergovernmental Commission for the new railway between Turin and Lyon**
 - *Secretary General of the Italian Delegation*
- **CEDR – Conference of European Road Directors**
 - *Co-leader of Working Group “Network governance”*
- **University of Roma Tre – Political Sciences**
 - *Teacher of Development Economics and Policy*
- **Contact:** f.pasquali@stradeanas.it



1 The general picture



Source: ESCAP.

- Covid-19 and economics: every component, player, market is affected in the short and medium-long term and transportation is strongly, directly and indirectly hit by the virus
- Covid-19 implies the phasing out of the economy: we'll concentrate on phase 3 (« new normal »)

2 Assessing road projects - Economics

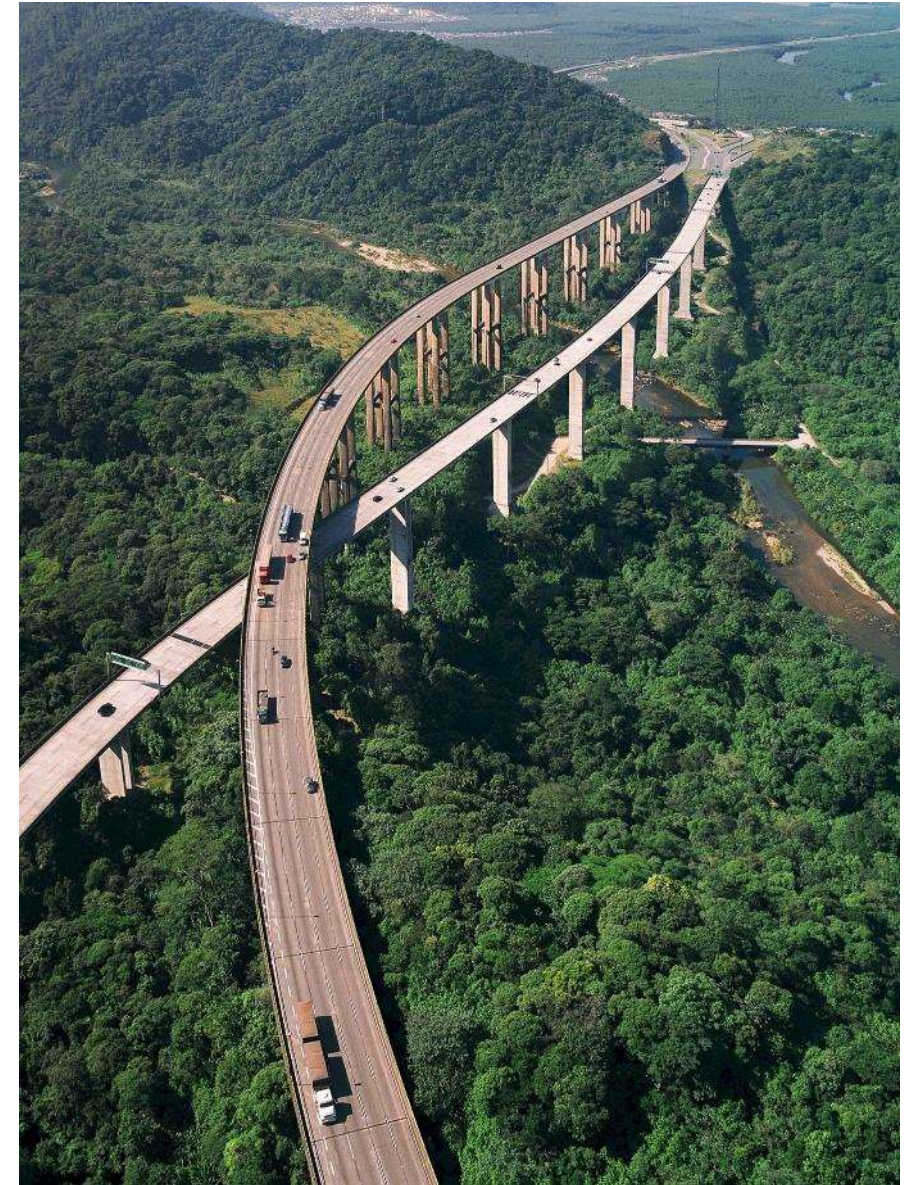
- The big issue about travel patterns changes: how long, and how deep?
- Temporary changings
 - Limited capacity of public transport
 - Limited capacity of rail services (including HS)
 - Low tourism flows
- Non-temporary changings
 - Smart work/study
 - Working hours differentiation
 - Preference for individual mobility, mostly on light and clean mobility (metropolitan areas)
- Transport modelling is a challenge, both for modal split and purpose of travel and related aspects of generalised cost (value of time, value of time reliability, comfort, safety)

2 Assessing road projects - Economics

- We'll move...
 - from a modelling scheme based on the concentration on some 2-4 daily flow peaks, a few modes and a few big groups of operators to a multi-market and multi-hour transport arena
- We'll reconsider...
 - **Transport demand**, because of the permanence of the smart working scheme
 - **Value of time**, because of the possible permanence of limitation to the capacity of public transport (it's phase 3, but nobody wants to go back to lockdown, so some precautions will be maintained and travel behaviors could change during this period)
 - **Transport hubs** (passenger and freight), with many more mode changes than in the past (eg: from public or private transport to individual light mode; separation of flows for logistics)
 - **Economic cycle**, a recession or stagnation period is ahead
- At the end we'll loose traffic, benefits related to road investments will be lower, while costs will be the same (if not increased): we'll have a lower IRR/NPV

3 Assessing road projects - Funding

- The Governments are supporting the Road Agencies in order to counterbalance their decreased revenues, but this covers current expenses, not necessarily investments
- The Agency/Administration investment plan needs to be revised, based on a set of new references, additional, but prevailing:
 - Asset Management (maximize the existing and build resilience) with a strong injection of innovation/rise in productivity
 - Integration: environmentally/safety-based supply and demand chains
 - Revised welfare parameters (safety nets vs. travel time, innovation, access to mobility by weak users/segments, job creation, ...)
- The more the NRA becomes a full-spectre « mobility plus environment» operator, the higher is the scope for raising revenues, the wider is the integration within a new sustainable model (bearing the losses of the energy transition and be one of the key players of this process)
- Covid-19 helped to speed up the transition: funding can be found only for projects with a clear integration in the « new normal »



3 Assessing road projects – Funding in the PPP scheme

- PPPs are suffering from Covid-19, but the picture is puzzling
 - Doing hard times: real toll-based projects (specially if in the rump-up phase); availability-based contracts, if the variable traffic-based component is prevailing; in general, projects without any traffic risk-sharing safety net
 - Doing so and so: already established toll-based projects; PPPs where the Grantor and the Contractor agree on rescheduling the franchise term
 - Doing good: robust projects (realistic or already revised traffic estimates and toll availability, sound economic groundings); highly remunerative projects (able to absorb the financial shock in the medium term) → Fitch has rated « positive » or « stable » more than the 75% of its PPP toll road projects
- What for new PPPs
 - Finance is still largely available and the need for transport infrastructures is still huge, worldwide, those assets are still « defensive », but some hot issues need to be sorted out, and it will take time:
 - building flexibility into contract arrangements
 - meeting a higher DSCR and/or more covenants, since eco-financial shocks are not a remote eventuality anymore
 - fast update of traffic demand modelling, inclusion of environmental and social parameters in the analysis, ...

4 Take-away

- «Taking an even bigger step back, the other thing to mention is the impact of the crisis on infrastructure planning and preparation more generally. The systems of working, traveling and connecting — for society, government and business — have been **turned upside down in the last few months and some of this might never return to what it was like before.** So that means governments will need to take **a fresh look at their forecasts and assumptions around demand and use of public infrastructure as they plan for the future**».
- Julia Kennedy, the European PPP Expertise Centre in the European Investment Bank

	Number of States	Number of Local/Regional Areas	Total Value (multi-year period)
Projects Delayed or Canceled	9	7	\$4.8 Billion
Funding Initiative/Ballot Measure Delayed or Canceled	1	4	\$734 Million
Concern Over Declining Revenues	13	1	\$2.64 Billion



Page 1, Updated 5/4/2020

- This is the occasion to update our views about mobility, transport systems, environment, innovation, social cohesion, production and productivity: roads and motorways are and will be the nervous system of our life
- Updating one’s views about road investments and services is not an option, is a do-or-die issue – public money will be under high competition in these coming years: many project will be re-scheduled anyhow
- This applies to wealthy as well as to emerging countries: the challenge is to find the best way to transform the crisis in a turning point to evolve
- PIARC can be the repository of the updated CBAs of road projects and activities, both under the public and in the PPPs scheme, and the arena for new mobility concepts



Questions and Answers

Moderated by Christos Xenophontos



Our Speakers today

- Patrick Malléjacq – Secretary General, PIARC
- Francesco Sciaudone, PIARC Technical Committee 1.3 on Finance and Procurement
- Jean-Max Gillet, PIARC Technical Committee 1.3 on Finance and Procurement
- Flavio Di Pietro, Salini Impregilo S.p.A
- Fabio Pasquali, PIARC Technical Committee 1.2 on Road and Transport Planning for Economic and Social Development

Conclusion and Next Steps



Disclaimer

Since time is of the essence, it is likely that knowledge and practice that is shared will not have been officially approved by each country's official authorities.

“The ideas and examples shared here are for illustration only. They do not necessarily represent official policy. Ideas presented will be subject to further evaluation and use in deriving recommendations on policy and practice in due course. While care has been taken in the preparation of this material, no responsibility is accepted for any damage that may be caused.”

Next steps

- We publish video recordings and presentations from our webinars
- Further PIARC webinars are planned, in English, Spanish and French
- We publish “Notes” with the findings from those webinars
- <https://www.piarc.org/en/News-Agenda-PIARC/Coronavirus-PIARC-and-Covid-19>

Two PIARC polls are open

In order to allow everyone to contribute, two polls are now open:

- **To identify issues of concern:**

<https://forms.gle/cgi8WCeQYykCeNFQA>

- **To identify stakeholders who wish to share their practices :**

<https://forms.gle/8sPYw3qhZoySQueJ9>

Those two links are also available from PIARC's website.

PIARC's Response Team: Contact details

- christos.xenophontos@dot.ri.gov
- jmblanco@fomento.es
- vgalasso@deloitte.it
- jonathan.spear@atkinsacuity.com
- s.palchetti@stradeanas.it
- caroline.evans@arcadis.com
- martin.ruesch@rapp.ch
- andreaperis@gmail.com
- yukio-adachi@hanshin-exp.co.jp
- info@piarc.org

Thank you for your attention!



Patrick Mallejacq

PIARC Secretary General

patrick.mallejacq@piarc.org

@PMallejacq

World Road Association (PIARC)
Grande Arche – Paroi Sud – 5^e étage
92055 – La Défense Cedex – France



@PIARC_Roads



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