



## Twenty years under the Channel, and beyond

A research and events programme to celebrate 20<sup>th</sup> Anniversary of the railway Channel tunnel by the French Railway Historical Society

## Vingt années sous la Manche, et au-delà

Un programme de recherche et d'événements à l'occasion du 20<sup>e</sup> anniversaire de la liaison ferroviaire transmanche proposé par Rails et histoire

# Twenty years under the Channel, and beyond: Capital and governance in major infrastructure projects

## Call for papers

Second International Conference, London (UK), Institut français, Tuesday, 8 December 2015

<b>Deadline for submission of abstracts:</b>	<b>15 July 2015</b>
Notification of acceptance	<b>15 August 2015</b>
Deadline for submission of working paper	<b>8 November 2015</b>
<b>Deadline for submission of full paper (final paper) for publication</b>	<b>8 January 2016</b>

The languages of the conference are English and French.

## About the conference

**Twenty years under the Channel, and beyond: Capital and governance in major infrastructure projects** is the second international conference on the agenda of **Twenty years under the Channel, and beyond**, the research and events programme led by Rails et histoire, the French Railway Historical Society, to celebrate 20<sup>th</sup> Anniversary of the railway Channel tunnel and 30<sup>th</sup> Anniversary of the Channel Tunnel Treaty.

The programme **Twenty years under the Channel, and beyond** strongly encourages the dialogue between the academic world, corporations and administrations. The international conference will bring together academics, professionals and policy makers interested in infrastructure finance and governance of major projects, with a focus on the cross-Channel rail infrastructure between London, Paris and Brussels and beyond.

Contributors to the conference are invited to present research papers or case-studies, to recount and share their experience as actors in this history, and all are welcome to take a part in the open discussion which is one of the main objectives of the **Twenty years under the Channel, and beyond** programme.

● **Rails et histoire** - Association pour l'histoire des chemins de fer - 9, rue du Château-Landon F-75010 Paris

Phone +33 (0)1 5820 5101 - Fax +33 (0)1 5820 5189 - Web: [www.ahicf.com](http://www.ahicf.com)

Non-profit association under the French law: *Journal officiel* du 10 juin 1987 - Siret : 398 541 375 00034 – APE 9499Z

## Steering Committee, responsible for the scientific programme of the conference

- Prof. Christian de Boissieu, Université de Paris I Panthéon-Sorbonne (France)
- Prof. Terence Gourvish, London School of Economics and Political Sciences (UK)

## Submission of abstracts, working papers and full papers

### 1. Abstracts (in English or French)

Papers proposals may refer to research papers or case studies or first-hand accounts by actors.

Abstracts should not exceed 1,000 words (Arial 12 pts, with bibliography) and include: Author, Position, Institution, Title of the paper and keywords, paper proposal, and short CV (maximum 150 words), as well as short summary in English (maximum 150 words) for abstracts in French.

All abstracts will be peer-reviewed by the scientific programme committee based on standard review procedures.

The submission of abstracts implies:

2. **Submission of working paper** (no poster presentation) by 8 November 2015. Working papers will be circulated among the conference committee and attendees only as working papers before the conference. Working paper should not exceed 8,000 words.
3. **15 minutes oral presentation** (no poster presentation) of the paper by the registered presenter *in persona*, followed by questions.
4. **Full paper:** authors are invited to submit their final and full paper for publication in the conference proceedings (digital and print versions).

All communications should be sent to [20yearschnnel@ahicf.com](mailto:20yearschnnel@ahicf.com)

---

# Twenty years under the Channel, and beyond: Capital and governance in major infrastructure projects

## Call for papers

Second International Conference, London (UK), Institut français, Tuesday, 8 December 2015

### Background

A network is worth only its weakest link. The road network of the Roman Empire remains an icon for major infrastructure projects at any time as well as an illustration for such a fact. What the many centuries which came afterwards taught us, is that the success in building and operating major infrastructure projects depends mainly on two earlier, less material steps: planning and financing. Here lies the actual challenge and place for out of the ordinary prowess - and failure. Since 1945, a steep increase of world population, economic growth and international trade supported an enormous increase of transport flows for passengers and goods. The rising costs for major infrastructure projects stretched the financial capacity of states and markets, encouraging complex and innovative solutions to make them possible.

## Topic

The cross-Channel railway link is the largest infrastructure project of the 20<sup>th</sup> Century. The tunnel and high-speed lines it connects constitute a Pharaonic and successful technical achievement. They carried more than 350 million passengers since 1994 with the highest safety records.

Beyond the tunnel, the cross-Channel link is a unique case of interdependent infrastructures, forming a complex transport system with the Channel Tunnel Railway Link (CTRL, now *High Speed 1*), continental 'LGV's (high speed trains dedicated lines), Eurostar services, *High Speed 2* project, to leave aside the important road access built around the tunnel and further developments in Kent and Nord Pas-de-Calais regions.

The funding and governance of this unique transportation system represented however a succession of unprecedented challenges. The tunnel itself was financed by private capital exclusively - a mix of equity and bond - on request of the British government, in the early 1980s. Traffic forecast and financial analysis prior to the selection of Eurotunnel project, in 1986, ensured that the concession (of Build, Own, Operate and Transfer or BOOT type) could generate sufficient return to attract private investors. But cost increase, delays and traffic flows much lower than forecast hampered the repayment capacity. The financing and governance of the Channel Tunnel concession led to major rows and law suits between parties involved as well as successive restructuring plans.

The construction of the Channel Tunnel Rail Link between the tunnel and London, CTRL, now High Speed 1, was initially based on a privately funded project finance as well. But the failure of the second equity phase paved the way for a public subsidy to finalise the financing plan.

Since then, their business model stabilised: financial results are encouraging, debts are serviced and tunnel shareholders even received their first dividends.

The financial history of the bi-national Channel tunnel concession and the British CTRL is of utmost interest to understand drivers of major infrastructure projects. The biggest private rail projects of all times with respectively 10 and 6 billion pounds, they are a unique concentration of experience.

Associated high-speed lines on the Continent - Northern French and Belgian LGVs - followed a more conservative approach and were financed with mostly public money. But they are equally key to success for the cross-Channel venture.

Analysing "how the project, marred by many difficulties, both political and technical eventually reached its successful conclusion" (François Crouzet) in its financial and governance aspects is a challenge worth being met or, to quote its first co-chairman, André Bénard: "The Eurotunnel project is not a model but a worthy reference". After twenty years in operation and as the 30<sup>th</sup> anniversary of the Canterbury Channel Tunnel Treaty will be celebrated in 2016, the research programme **Twenty years under the Channel, and beyond** puts the spotlight on this experience. The London conference aims at presenting existing research and initiating further studies to make the best out of this reference for major infrastructure projects today and tomorrow. Research papers, case studies, firsthand accounts are equally part of the discussion.

**Contributors are invited to submit papers on the following topics:**

### **1. Funding and governance for the cross-Channel transport system: a 'back door PPP'? (Public-Private Partnership)**

- **"Not a single public penny": myth or reality?** The tunnel as such was allegedly exclusively funded by private money, but experts' estimations suggest that the two public sectors in France and the UK made interventions worth several billion pounds. All in all, public investment for the system as a whole may have been higher than private one. Legislative dispositions were taken in the UK in the early 1990s to facilitate the private funding of infrastructure - Private Finance Initiative (PFI), Transport and Works Act (1992) -, but the fact that the emergence of Public Private Partnerships is the restructuring of CTRL' contemporary is worth of notice. Which key drivers could be identified in this switch from exclusively

private rail infrastructure ventures to mixed funding? Which kind of direct or indirect public funding was made available *ex ante* - connecting rail (and road) links, minimum user charge from nationalized railway operators - or *ex post* - subsidies, guarantees, liabilities, rolling stock buy-back? How was the dependency of the tunnel *versus* connecting infrastructures and operators taken into account in the original funding concept? How the CTRL case proved different?

- **Key actors and their strategies:** This bi-national project was conceived by a consortium of banks and public works companies. In 1986, a concessionary company was given responsibility for the major engineering project in the century, but neither governance nor funding was available yet. How was this made possible? Which role played building and engineering companies, banks, consultants? How did the mutual shaping of the practice of law and finance engineering answer to governance challenges in the successive stages of the fixed link?
- **Traffic forecast: why such a gap?** The overestimation of traffic in infrastructure projects is a general concern and the cross-Channel link provided no exception. Did earlier traffic studies made for the tunnel in the late 1970s and did the bank report 1985 contribute to the deviation? How was forecast elaborated and made persuasive by the actors? What were the circumstances then? Did these actors fall into line or not, and did they remain so through the successive stages - especially infrastructure builders *versus* rail operators? What do industrial decisions reveal (*e.g.* the undersized Eurostar terminal designed at Gare du Nord, which would never have coped with estimated traffic, compared to Saint-Pancras; rolling stock orders made by operators)? How do forecast justify the infrastructure and influence investment decisions?

A special attention is expected on the comparison of traffic forecast *versus* realisation in these cases, in order to question the models applied and their consistency through the projects' lifetime (including stress tests): *e.g.* profit price-time model for air-rail modal shift, gravity model for creation of traffic. Research should here rely upon project management / finance and economic literature (*e.g.* Flyvbjerg, 2003; Winch, 2009).

The analysis of vested interests, optimism and other biases should not leave aside the wider context, as analysed in the first conference of the **Twenty years under the Channel, and beyond** research programme (19 March 2015, Lille, available online at [www.ahicf.com](http://www.ahicf.com)); travel patterns have changed dramatically over the last 20 years, with the unforeseen coming up of low-cost airlines, Spain preferred to France as a major summer destination, while cross-Channel ferries stood up the competition more than expected. In the field of trainload traffic, containerisation and the increasing role of Asia in world trade altered cross-Channel rail freight flows.

- **Interactions tunnel - HS1 - LGVs:** three components combine to form the cross-Channel rail system. The funding of complementary assets to the tunnel (high speed rail and road infrastructure) is decisive to reach the highest potential traffic. In such a system, the success of each component depends highly on the others. Are they systemic strategies which could be identified, from the start (France Manche - Channel Tunnel Group consortium), up to Saint Pancras inauguration in 2007? Does the fact that a project is launched stimulate further developments to maximise benefits for each of its components?
- **Financial green light, contracts, floating (Capital 1, 2, 3), and banking syndication.** For both Eurotunnel and CTRL, the study should take into account the inflationary context during the construction phase and low to flat inflation during operations. This unfavourable succession led the debt burden to become increasingly problematic.

- **Gains and losses: more complex than it seems?** Both lenders and shareholders suffered losses in Eurotunnel and, to a lesser extent, CTRL cases. Conversely, commissions and interests perceived by banks partly offset debt haircuts. The first Eurotunnel individual shareholders benefited from travel benefits, which proved substantial for some frequent cross-Channel travellers. As the companies now run on a more stabilised path, is it possible to draw the bottom line for investors?
- **Changing governance for a continuous service:** the governance of related parties - Eurotunnel, CTRL, Eurostar - was compelled to change over 20 years from specific agencies - Channel Tunnel Intergovernmental Committee and Safety Commission, national regulators for high speed lines - to a binational railway regulation. How did the governance for the system take into account its binational character and respective national components? How was regulation conceived in each country (UK, France, Belgium) and across the frontier to ensure service continuity? How was the Eurostar case (non-regulated monopoly at first) integrated in the system?

## 2. Public-Private Partnerships for major rail infrastructure projects in the perspective of the cross-Channel experience

A series of major railway infrastructure projects have been planned or realised in form of PPPs and project financing since the signature of the Treaty of Canterbury (1986), and when the flaws in the initial cross-Channel funding and governance scheme were being gradually identified. Among them are numerous tramways and urban light rail projects; Nîmes-Montpellier, Tours-Bordeaux and Bretagne - Pays de la Loire LGVs, CDG-Express in France; the Perpignan-Figueras and Lyon-Turin tunnel links; High Speed 2; California, Texas and Florida high-speed rail projects. The list is far from being an exhaustive one. Some of these projects experienced difficulties similar to those of the Channel rail link projects, a few went nearly bankrupt and almost all overestimated traffic forecast.

These attempts to fund privately major railway projects in the past three decades suggest that lessons from the Chunnel were not looked for nor systematically drawn. These case studies raise several questions which could only be answered by assessing to what extent the cross-Channel projects have been, or not, influential in the funding and governance of subsequent infrastructure. By way of example:

- Which specific innovations have been developed in financial engineering for major infrastructure, in the context of deregulated financial markets and the successive crisis of the 1990s and 2000s?
- Did expectations on return on investment change? Were externalities satisfactorily taken into account?
- Is decision time allowed to large infrastructure projects shorter? Have public consultations, launch and decision processes improved? How influential are they in the successful achievement of a project?
- How was regulation influenced by the Chunnel experience?
- How did concepts like “moral hazard”, “additionality”, risk sharing or transfers in each phase of the infrastructure life develop and change?
- What happens at the end of the concession-life?
- What do the US high-speed rail projects reveal, through their different stages in comparison with UK and other European projects?
- Did a corporate culture develop in major infrastructure projects? Has the management team in the starting phases of a project been addressed as a key challenge?
- Did the difficulties with ridership forecast met in early rail PPPs impact the choice between traffic-based and availability-based concessions?

## Short bibliography

- Alexandersson, Gunnar; Hulten, Staffan, "Prospects and pitfalls of Public-Private partnerships in railway transportation. Theoretical issues and empirical experience", *International Journal of Transport Economics*, vol. 36, 1, 2009, pp. 97-119.
- Anguera, Ricard, "The Channel Tunnel - an ex post economic evaluation", *Transportation Research Part A: Policy and Practice*, vol. 40, issue 4, London, 2006, pp. 291-315.
- Bénard, André, « Eurotunnel : le défi managérial et financier », *Futuribles*, n° 204 (décembre 1995), pp. 31-50.
- Bénard, André, "Financial Engineering of Eurotunnel", in Davidson, Frank P.; Frankel, Ernst G. and Meador, C. Lawrence, eds., *Macro-Engineering: MIT Brunel Lectures on Global Infrastructure*, Chichester, Horwood Publishing, Horwood Series in Engineering Science, 1997.
- Boissieu, Christian de, *Les Mutations de l'économie mondiale*, Paris, Economica, 2000.
- Boissieu, Christian de ; Couppey-Soubeyran, Jézabel, *Les Systèmes financiers. Mutations, crises et régulations*, Paris, Economica, 2013.
- Budäus, D., ed., *Kooperationsformen zwischen Staat und Markt – Theoretische Grundlagen und praktische Ausprägungen von Public Private Partnership*, Baden-Baden, 2006.
- Campagnac, E. ; Deffontaines, G., « Une analyse socio-économique critique des PPP », *Revue d'économie industrielle*, n° 140 (2013), pp. 45-79.
- Caron, François, « Comment financer les grandes infrastructures de transport. Le financement des chemins de fer et le système des concessions », in « Les chemins de fer en temps de concurrence », *Revue d'histoire des chemins de fer*, n° 16-17, 2009, pp. 214-222.
- *The completion and sale of High Speed 1 (No. Fourth Report of Session 2012-2013)*, Committee of Public Accounts, 2012.
- Debande, Olivier, "Private Financing of Transport Infrastructure. An Assessment of the UK Experience", *Journal of Transport Economics and Policy*, 2002 (36), pp. 355-387.
- Dehornoy, Julien, « Les PPP dans le secteur ferroviaire : Bilan de 27 projets », *Revue générale des chemins de fer*, 2013 (230), pp. 6-26.
- De Palma, André; Lindsey, Robin; Quinet, Emile; Vickerman, Roger, Eds, *A Handbook of Transport Economics*, Elgar, 2011.
- Essig, Philippe, « L'expérience du Tunnel sous la Manche », in « Les chemins de fer en temps de concurrence », *Revue d'histoire des chemins de fer*, n° 16-17, 2009, pp. 369-386.
- Flyvbjerg, Bent, et al., *Megaprojects and Risks. An anatomy of an ambition*, Cambridge University Press, 2003.
- Gourvish, Terence, *The Official History of Britain and the Channel Tunnel*, London, Routledge, 2006.
- Gourvish, Terence, "The financing of a large infrastructure project: the case of the Channel Tunnel", in Millward, Robert, et al., *Reappraising State Owned Enterprise. International Studies in Business History*, Abingdon, Routledge, 2011.
- Högselius, Per, et al., *The Making of Europe's Critical Infrastructure: Common Connections and Shared Vulnerabilities*, Palgrave Macmillan, 2013.
- Laffont, Jean-Jacques; Tirole, Jean, *A Theory of Incentives in Procurement and Regulation*, Cambridge Mass., MIT Press, 1993.
- Litwin, George H., et al., *Mobilizing the Organization: Bringing Strategy to Life*, London, Prentice Hall, 1996. See chapter, "Eurotunnel", pp. 106-128.
- Lyonnet du Moutier, Michel, et al., *Financement de projet et partenariats public-privé*, Cormelles-le-Royal, Éditions Management et Société, 2012.
- Martinand, Claude, *L'Expérience française du financement privé des équipements publics*, Paris, Economica, 1993.

- Millward, Robert, *Private and Public Enterprise in Europe: Energy, telecommunications and transport, 1830-1990*, Cambridge University Press, 2005.
- Mühlenkamp, Holger, ed., “Öffentlich-Private Partnerschaften – Potentiale und Probleme“, Beiheft der *Zeitschrift für öffentliche und gemeinwirtschaftliche Unternehmen*, to be published 2015.
- Pignon-Xardel, Sophie ; Manoukian, Stéphane ; Vitse, Laurent, *Le Financement des partenariats public-privé : problématiques juridiques et financières, pratiques et enjeux*, Paris, Le Moniteur, 2010.
- *Réaliser et exploiter les infrastructures de transport. Les concessions ont-elles un avenir ? À quelles conditions ?*, Paris, Presses de l'École nationale des ponts et chaussées, 2001.
- Robinson, H., et al., *Governance and Knowledge Management for Public-Private Partnerships*, London, Wiley-Blackwell, 2010.
- Saussier, Stéphane, *Économie des partenariats public-privé : développements théoriques et empiriques*, Bruxelles, De Boeck, 2015.
- Winch, Graham T., *Managing Construction Projects*, London, Wiley-Blackwell, 2<sup>nd</sup> edition, 2009.

---

## The partners for the International Conference



## The partners for the Programme



**M. Christian CAMBIER**

Paris, novembre 2015

## VINGT ANNÉES SOUS LA MANCHE, ET AU-DELÀ

un programme de recherche et d'événements à l'occasion du 20<sup>e</sup> anniversaire de la liaison ferroviaire transmanche

## TWENTY YEARS UNDER THE CHANNEL, AND BEYOND

a research and events programme to celebrate 20<sup>th</sup> anniversary of the railway channel tunnel

# DOSSIER DE PRESSE

### LE SUJET

La liaison ferroviaire entre Londres et le continent à travers le Tunnel sous la Manche a constitué le plus important projet d'infrastructure et financement de projet du 20<sup>e</sup> siècle.

Le financement et la gouvernance du Tunnel et des lignes à grande vitesse associées ont représenté une série de défis totalement inédits.

Quelles leçons **les projets d'infrastructures et les partenariats Public-Privé d'aujourd'hui** peuvent-ils tirer de cette expérience unique ?

Que peuvent nous apprendre les témoignages et les analyses des acteurs ?

### L'ÉVÈNEMENT

Pour répondre à ces questions, **Rails et histoire** ([www.ahicf.com](http://www.ahicf.com)) organise **Financement et gouvernance des grands projets d'infrastructure**, 2<sup>e</sup> colloque international du programme **Vingt années sous la Manche, et au-delà**. Les meilleurs spécialistes seront réunis avec les acteurs et témoins du Tunnel sous la Manche **le 8 décembre 2015**, à l'Institut français de **Londres**, pour présenter leurs analyses et débattre avec le public.

Le colloque bénéficie du patronage de **Son Excellence Madame Sylvie Bermann**, Ambassadeur de France au Royaume-Uni.

### L'AUTEUR

**Rails et histoire**, association née en 1987 de la rencontre d'entreprises et d'universitaires, est le lieu d'une coopération originale entre entreprises, chercheurs, administrations, associations, institutions culturelles ; elle s'affirme comme un carrefour d'idées, un lieu d'échanges et de débats sur l'actualité éclairée par l'histoire, et offre au secteur ferroviaire les références dont il a besoin pour mieux se connaître et se développer.

**CONTACT :** [20yearschannel@ahicf.com](mailto:20yearschannel@ahicf.com)  
**INSCRIPTION EN LIGNE :** [www.ahicf.com](http://www.ahicf.com)



**TWENTY YEARS UNDER THE CHANNEL, AND BEYOND:**  
**Capital and governance in major infrastructure projects**  
2<sup>nd</sup> Conference, LONDON, 8 DECEMBER 2015, 9:30 - 17:15

*Communiqué*

**VINGT ANNÉES SOUS LA MANCHE, ET AU-DELÀ :**  
**Financement et gouvernance des grands projets d'infrastructure**  
2<sup>e</sup> Colloque, LONDRES, 8 DECEMBRE 2015, 9 h 30 - 17 h 15

sous le haut patronage de **Son Excellence Madame Sylvie Bermann,**  
Ambassadeur de France au Royaume-Uni

Partenaires du programme



M. Christian Cambier

Avec le soutien de :

Partenaire Golden Arrow

Partenaire Étoile du Nord

Partenaires de l'événement



Le **financement des grands projets d'infrastructure** est l'un des défis majeurs du 21<sup>e</sup> siècle pour maintenir et développer la mobilité des biens et des personnes. La situation financière et les contraintes budgétaires des États et institutions publiques ne leur permettent plus d'assurer les investissements considérables nécessaires. Les marchés de capitaux et les organisations privées peuvent-ils prendre le relais, et avec quelle régulation ?

Pour répondre à ces questions, **Rails et histoire** ([www.ahicf.com](http://www.ahicf.com)) organise **Financement et gouvernance des grands projets d'infrastructure**, 2<sup>e</sup> colloque international du programme **Vingt années sous la Manche, et au-delà**. Les enseignements de la liaison ferroviaire transmanche, le plus important projet d'infrastructure réalisé à ce jour, qui articule le **Tunnel sous la Manche** et les **liaisons ferroviaires à grande vitesse** qui le servent, doivent être tirés pour l'avenir des grands projets et des partenariats public-privé. Les meilleurs spécialistes seront réunis avec les acteurs et témoins du Tunnel sous la Manche le **8 décembre 2015**, à l'Institut français de **Londres**, pour présenter leurs analyses et débattre avec le public.

Avec notamment l'intervention des professeurs **Christian de Boissieu** (Université Paris 1 Panthéon-Sorbonne), **Roger Vickerman** (University du Kent), **Terence R Gourvish** (LSE), de **Richard Threlfall** (KPMG), **Hugh Goldsmith** et **Patrick Bœuf** (EIB), **Patrick Mitchell** et **Tim Briggs** (Herbert Smith Freehills LLP), **Christophe Pélissié du Rausas** (VINCI), **David Azéma** (Rails et histoire), **Jean-Pierre Guysen** (ancien co-président de la commission intergouvernementale du Tunnel sous la Manche).

Le programme de recherche et d'événements **Vingt années sous la Manche, et au-delà** a été lancé par **Rails et histoire** à l'occasion du 20<sup>e</sup> anniversaire du Tunnel sous la Manche. Il a pour objet le système ferroviaire transmanche Paris-Londres-Bruxelles pris au sens le plus large. Ses travaux, placés sous la direction d'un comité scientifique international, s'étendent sur trois ans, de 2014 à 2016. Son achèvement coïncidera avec le 30<sup>e</sup> anniversaire du Traité de Cantorbéry, signé en février 1986 entre Margaret Thatcher et François Mitterrand, qui a permis le démarrage du projet de Tunnel sous la Manche.

Les interventions de cette journée feront l'objet d'un compte rendu en ligne sur le site [www.ahicf.com](http://www.ahicf.com)

**VOTRE CONTACT** : [20yearschnnel@ahicf.com](mailto:20yearschnnel@ahicf.com)  
Inscription gratuite mais obligatoire, en ligne sur : [www.ahicf.com](http://www.ahicf.com)

## Capital and governance in major infrastructure projects

LONDON, 8 DECEMBER 2015

2<sup>nd</sup> Conference of « **Twenty years under the Channel, and beyond** »

- 09:30** Registration and Coffee
- 10:00** **OPENING KEYNOTE ADDRESS**  
**Christian de Boissieu**, Professor of Economics, **Université de Paris 1 Panthéon Sorbonne**, Member of the Scientific Board of Advisers for the Programme, **Twenty years under the Channel, and beyond**
- 10.30** **SESSION 1 MAJOR RAILWAY INFRASTRUCTURE PROJECTS: DOES HISTORY TEACH LESSONS?**  
**CHAIR: Richard Threlfall**, Partner, UK Head, Infrastructure, Building and Construction, **KPMG LLP**  
**THE CHUNNEL IN HISTORY: BREAKTHROUGH OR CONTINUITY?**  
**Hugh Goldsmith**, Head of Quality Management, **European Investment Bank**, and **Patrick Bœuf**, former Head of Division, Transport Department, **European Investment Bank**  
**BELOW THE ALPS LYON-TURIN. THE 19th CENTURY RAILWAY TUNNEL AND THE PRESENT PROJECT THROUGH THE SUSAS VALLEY**  
**Andrea Giuntini**, Professor of Economic History, **Università di Modena e Reggio Emilia**, Dipartimento di Economia Marco Biagi, and **Stefano Maggi**, Associate professor, **University of Siena**, Director of the Department of Political and International Science  
**Discussion**
- 11:45** Networking Break
- 12:00** **A FINANCIAL HISTORY OF HIGH-SPEED RAIL IN FLORIDA**  
**James Cohen**, Professor Emeritus, **The City University of New York (CUNY)**, Associate Director, Research Initiatives, Institute for Transportation Systems (CUNY)  
**GOVERNANCE AND FINANCING: THE EXAMPLE OF CTRL**  
**David Azéma**, former CEO, **Eurostar**, Chairman, **Rails et histoire**  
**Discussion and chair's closing remarks**
- 13:15** Lunch, *Le Bistrot (upon registration)*

## 14:00 **SESSION 2 GOVERNANCE, RISK AND CAPITAL IN MAJOR (RAILWAY) INFRASTRUCTURE PROJECTS**

- CHAIR: Jean-Pierre Ghuysen**, Inspecteur général de l'Équipement, ancien chef de la délégation française à la Commission intergouvernementale du tunnel sous la Manche (Grand Témoin)  
**PUBLIC-PRIVATE FUNDING FOR INFRASTRUCTURE PROJECTS – THIRTY YEARS OF CONFUSION**  
**Roger Vickerman**, Dean for Europe and Professor of European Economics, **University of Kent**, Member of the Scientific Board of Advisers for the Programme, **Twenty years under the Channel, and beyond**  
**A REVIEW OF PPPs IN THE RAIL SECTOR**  
**Julien Dehornoy**, SNCF  
**Discussion**
- 15:15** Networking Break
- 15:30** **THE CHANNEL TUNNEL AND HIGH SPEED 1 – A LEGAL PERSPECTIVE** **Patrick Mitchell**, Partner, Head of Infrastructure, UK & EMEA, and **Tim Briggs**, Partner, competition, regulation and trade, compliance and regulatory, **Herbert Smith Freehills LLP**  
**RISQUES, INCERTITUDES ET PLANIFICATION DES PROJETS DE LGV EN FRANCE. ANALYSE DES PRATIQUES ET PROCEDURES ET DE LEURS LIMITES**  
**Dr Geneviève Zembri-Mary**, Maître de conférences HDR en Aménagement et Urbanisme, **Université de Cergy-Pontoise**  
**PRIVATE INVESTMENT AND RENOVATION OF EXISTING RAILWAY NETWORKS**  
**Christophe Pélessié du Rausas**, Executive Vice-President, Programme Management, **VINCI Concessions**, Chairman, **VINCI Railways**  
**Discussion and chair's closing remarks**
- 17:00** **CONCLUSIVE KEYNOTE ADDRESS**  
**Terence R. Gourvish**, Visiting Professor, Economic History Department, **London School of Economics**, and President, **Business Archives Council**, Member of the Scientific Board of Advisers for the Programme, **Twenty years under the Channel, and beyond**
- 17.15** **End of Conference**

Contact : [20yearschnnel@ahicf.com](mailto:20yearschnnel@ahicf.com) / Inscription : [www.ahicf.com](http://www.ahicf.com)

## UN PROJET DE RECHERCHE NOVATEUR

Le programme scientifique « **Vingt années sous la Manche, et au-delà** » a été lancé à l'occasion du 20<sup>e</sup> anniversaire de la liaison ferroviaire transmanche le 11 juin 2014 à l'ambassade du Royaume-Uni en France, en présence de S.E. Sir Peter Ricketts, de Jacques Gounon, Président Directeur général du groupe Eurotunnel SA, de Nicolas Petrovic, Directeur général d'Eurostar, et de David Azéma, président de **Rails et histoire**.

Il a pour objet le système ferroviaire transmanche Paris-Londres-Bruxelles (tunnel, infrastructures et services ferroviaires, considérés comme un système technique intégré). Les différents colloques et événements mettront en valeur les thématiques susceptibles de toucher le grand public : mobilité, technologie, aménagement, économie, Europe, régions.

Sa durée totale est de trois ans, de 2014 à 2016. Son achèvement coïncidera avec le 30<sup>e</sup> anniversaire du Traité de Cantorbéry, signé en février 1986 entre Margaret Thatcher et François Mitterrand.

### Il a trois objectifs :

- > établir des connaissances sur la liaison fixe transmanche : expériences, expertises, sources écrites et mémoire orale
- > en mesurer les réalisations à l'échelle régionale, nationale et européenne ; expliquer les écarts avec les hypothèses à l'origine du projet
- > en tirer les enseignements pour l'avenir, notamment pour le financement et l'exploitation des grands systèmes de transport.

**Ses intervenants** se répartissent entre acteurs du transport et de l'aménagement, des finances et de l'économie, d'une part, chercheurs, analystes, universitaires, d'autre part.

**L'approche** est résolument multidisciplinaire et vise à créer un dialogue à tous les niveaux entre acteurs et experts scientifiques. Elle encourage également l'échange de points de vue internationaux, en privilégiant les visions croisées entre le Royaume-Uni et la France.

Parallèlement, **une campagne d'archives orales** est menée, avec analyse et exploitation immédiate par la recherche. Le programme doit aussi être l'occasion **de préserver des fonds d'archives**, tant dans les entreprises que chez les particuliers, en faisant reconnaître par leurs détenteurs leur valeur historique et en favorisant leur versement dans des centres d'archives.

**Dissémination des résultats** : circuits académiques, médias spécialisés, médias généralistes

**Langues de travail et de communication** : français, anglais

**CONTACT** : [20yearschannel@ahicf.com](mailto:20yearschannel@ahicf.com)  
**INSCRIPTION EN LIGNE** : [www.ahicf.com](http://www.ahicf.com)

## COMITE SCIENTIFIQUE

**Ce programme est présidé par un conseil scientifique international :**

- **Pr. Christian de Boissieu**, Université de Paris I Panthéon-Sorbonne  
*Économie, histoire financière*
- **Pr. Helen Drake**, Loughborough University  
*Relations internationales, études européennes*
- **Pr. Terry Gourvish**, London school of Economics and Political Sciences  
*Histoire économique*
- **Pr. Émile Quinet**, École des Ponts – Paris Tech  
*Économie des transports*
- **Pr. Pauline Schnapper**, Université de Paris III Sorbonne Nouvelle  
*Civilisation britannique*
- **Pr. Roger Vickerman**, University of Kent  
*Économie régionale et européenne, économie des transports*

## UNE ILLUSTRATION POUR LE DIRE



Pour illustrer la réalisation d'un rêve vieux de 200 ans, rendue possible par une volonté politique et un montage uniques, Serge Maury, illustrateur, a réalisé le logo du programme **Vingt années sous la Manche, et au-delà** en associant les symboles et les espoirs que portait le « projet du siècle ».

Le logo illustre un anniversaire, mais suggère également la prospective, en associant à un message bilingue les concepts de technologie et d'échange dans une géographie symbolisée par les couleurs vert, orange et bleu : l'île, le continent et la Manche. L'italique du chiffre « 2 » lui imprime sa dynamique. Le « 0 » stylise le double tunnel ferroviaire et valorise la démarche – à pied sec – vers l'autre. La typographie manuscrite « graffiti » date et humanise le message.

Serge Maury est notamment connu pour avoir créé il y a vingt ans « Serge le lapin », icône du métro parisien.

**CONTACT :** [20yearschnnel@ahicf.com](mailto:20yearschnnel@ahicf.com)  
**INSCRIPTION EN LIGNE :** [www.ahicf.com](http://www.ahicf.com)

## LES THÈMES DE RECHERCHE

**Cinq thèmes** sont proposés par le Conseil scientifique. **Chaque thème** sera étudié en 2015 et 2016 lors d'un colloque international spécifique. **Chacun des cinq colloques** sera coordonné par une équipe franco-britannique. Un appel à communication sera lancé six mois avant chaque événement.

### 1. Géographie et économie des transports (Lille, 19 mars 2015)

Comment ont évolué les échanges de biens et de personnes depuis 1994 ? Nature, géographie, évolution des trafics générés par la liaison fixe et les infrastructures d'accompagnement ; création et/ou détournement ; impact sur les chargeurs, les usagers, les exploitants ; analyse coûts-bénéfices *a priori* et *a posteriori* de leur point de vue ; concurrence intermodale : ferries, lignes aériennes ; nouvelle géographie portuaire ; gares et urbanisme ; axes et sens des échanges.

### 2. Financement et gouvernance des grands projets d'infrastructure (Londres, 8 décembre 2015)

Quels sont les enseignements à tirer des cas Eurotunnel, Eurostar, *High Speed 1*, *High Speed 2* ? Régulation : contrats, supervision (commissions intergouvernementale et de sécurité, régulation ferroviaire) ; choix du financement privé pour le tunnel, public et privé pour les infrastructures d'accompagnement ; rôle des marchés d'actions et obligataires, du crédit ; évolution des méthodes de prévision ; modalités de la restructuration financière d'Eurotunnel. Stratégie de développement des entreprises ; Eurotunnel : du concessionnaire au groupe de transport diversifié ; gestion des crises.

### 3. Développement régional (Cantorbéry, 16 mars 2016)

Quel rôle a joué ce système de transport novateur dans l'évolution des régions desservies ? En quoi structure-t-il l'espace et les échanges économiques, comment sont répartis les gains économiques et sociaux ? L'attractivité territoriale, la compétitivité, les effets d'augmentation et de diversion ? La localisation des investissements et les investissements directs étrangers ? Les résultats sont-ils à la hauteur des attentes ? L'aménagement du territoire prouve-t-il son efficacité ? Quelles externalités pouvons-nous identifier ? Qui sont les bénéficiaires, les perdants ? Eurorégion Kent-NPC ; *North-South divide* ; impact sur Londres, Paris, Bruxelles, le Nord-Pas de Calais, la Flandre et le sud-est de l'Angleterre ; croissance, emploi, tourisme.

**CONTACT :** [20yearschnnel@ahicf.com](mailto:20yearschnnel@ahicf.com)  
**INSCRIPTION EN LIGNE :** [www.ahicf.com](http://www.ahicf.com)

## 4. Migrations et frontières (3<sup>e</sup> trimestre 2016)

La création d'une frontière terrestre pour le Royaume-Uni, l'augmentation de l'offre et la desserte à grande vitesse de Londres, Bruxelles et Paris ont-elles été déterminantes dans les nouvelles implantations transfrontalières ? Dans les flux migratoires à l'échelle européenne et mondiale ? Cette thématique s'attache aux migrations illégales (ex. des réfugiés de Sangatte) comme aux mouvements de citoyens d'États signataires du Traité de Schengen et de l'UE (ex. Français résidant à Londres). Elle étudie également la notion de frontière, qui évolue rapidement sous la pression conjuguée des technologies de l'information et de la communication et de l'internationalisation des échanges. Les politiques de contrôle embarqué et aux terminaux transmanche et leurs interactions avec le système de transport seront étudiées à cette occasion.

## 5. Relations internationales, géopolitique et intégration (fin 2016)

L'origine du projet est marquée par le sceau politique, notamment par le Traité de Cantorbéry. Dans quelle mesure la dimension politique, diplomatique, stratégique, interfère-t-elle avec les grands projets d'infrastructure ? *A contrario*, l'augmentation et l'évolution des flux de trafic, la portée symbolique de la liaison fixe ont-elles influé sur la politique étrangère des États riverains, sur les relations franco-britanniques, les attitudes vis-à-vis de l'Europe, la coopération en matière de défense ? Quel en est l'impact sur les perceptions réciproques des ressortissants des différents pays ? Peut-on parler de cultures d'organisations binationales, ou de rapprochement des cultures des organisations ?

**Le colloque final, ouvert à tous**, présentera la synthèse des travaux et donnera lieu à une publication.

### Les résultats :

- > Ouvrage de synthèse, publié
- > Fonds d'archives orales en ligne
- > Relais sur le web : podcast, conférences, résumés des interventions, références, débat.

**CONTACT :** [20yearschannel@ahicf.com](mailto:20yearschannel@ahicf.com)  
**INSCRIPTION EN LIGNE :** [www.ahicf.com](http://www.ahicf.com)

## LE MOT DE *Rails et histoire*

Vingt années d'exploitation du système ferroviaire transmanche ont confirmé son caractère unique et permettent de tirer les enseignements d'une histoire suffisamment longue pour nous offrir le bénéfice du recul, suffisamment proche pour que ces analyses puissent s'appuyer sur la continuité de la mémoire des acteurs et la recueillir.

C'est pourquoi, à l'occasion de son 20<sup>e</sup> anniversaire, **Rails et histoire** propose de rassembler les connaissances partagées sur le « projet du siècle », d'en sauvegarder la mémoire, en particulier en enregistrant les récits des acteurs, d'en mesurer les réalisations, notamment par rapport aux attentes exprimées à son origine, et de tirer les leçons de ces vingt années d'expérience pour les infrastructures de l'avenir.

Pour David Azéma, président de **Rails et histoire**, « *Nous avons une opportunité unique d'étudier non seulement un projet exceptionnel, qui représente le plus grand financement de projet jamais réalisé en Europe, mais aussi les effets du changement le plus significatif de la géographie de notre continent. Grâce au soutien de ses partenaires, le programme **Vingt années sous la Manche, et au-delà** rassemblera sur une plate-forme unique trois ans de travaux et d'expertises pluridisciplinaires et internationales* ».

Au service des entreprises ferroviaires, du monde de la recherche et des collectivités publiques, **Rails et histoire** s'est affirmé en près de 30 ans comme la référence de l'histoire des chemins de fer en Europe.

Au moment où s'accélère son évolution, le secteur ferroviaire redécouvre des problématiques perçues dès le 19<sup>e</sup> siècle et trouve dans **Rails et histoire** un carrefour d'idées, un lieu d'échanges et de débats sur l'actualité éclairée par l'histoire, mais aussi les références dont il a besoin pour mieux se connaître et se développer.

**Rails et histoire**, association née en 1987 de la rencontre d'entreprises et d'universitaires, est le lieu d'une coopération originale entre entreprises, chercheurs, administrations, associations, institutions culturelles ; elle s'affirme comme un réseau de compétences multiples et un carrefour entre plusieurs cultures professionnelles. Conseillée par un comité scientifique qui garantit ses travaux, elle poursuit un travail de recherche et fournit les références historiques indispensables à l'évolution du secteur ferroviaire ; elle organise des colloques, des journées d'études, des réunions et des conférences, et propose échanges et débats sur l'actualité éclairée par l'histoire.

**CONTACT :** [20yearschnnel@ahicf.com](mailto:20yearschnnel@ahicf.com)  
**INSCRIPTION EN LIGNE :** [www.ahicf.com](http://www.ahicf.com)

## À PROPOS DES PARTENAIRES



Partenaire **Golden Arrow** du programme **Vingt années sous la Manche, et au-delà**, Leader de l'audit, du conseil et de l'expertise comptable, KPMG intervient dans les secteurs de l'industrie, du commerce et des services financiers dans 155 pays grâce à un réseau de cabinets indépendants.

M. Christian CAMBIER

Partenaire **Étoile du Nord** du programme **Vingt années sous la Manche, et au-delà**, M. Christian Cambier, acteur de l'histoire financière du Tunnel sous la Manche, a également souhaité y participer par le don de ses **archives privées** à l'association Rails et histoire.



Partenaire du colloque, entreprise ferroviaire franco-britannique, EUROSTAR exploite depuis novembre 1994 les trains de voyageurs à grande vitesse passant sous le Tunnel sous la Manche et qui relie Paris, Bruxelles et Londres. Aujourd'hui, ce sont plus de 100 destinations qu'EUROSTAR atteint en Europe.



Partenaire du colloque, VINCI est un acteur mondial des métiers des concessions et de la construction, employant plus de 185 000 collaborateurs dans une centaine de pays. VINCI a souhaité qu'une campagne **d'archives orales** soit menée auprès de collaborateurs du groupe qui ont contribué à la réalisation du Tunnel sous la Manche.

**CONTACT :** [20yearschannel@ahicf.com](mailto:20yearschannel@ahicf.com)  
**INSCRIPTION EN LIGNE :** [www.ahicf.com](http://www.ahicf.com)



## General Information

- **Registration through our website**

**Registration is free** and includes refreshments and lunch but **must** be arranged in

advance: [www.ahicf.com](http://www.ahicf.com)

[http://www.ahicf.com/vingt-annees-sous-la-manche-et-au-dela-twenty-years-under-the-channel-and-beyond.html?id\\_article=817&sid\\_article=969](http://www.ahicf.com/vingt-annees-sous-la-manche-et-au-dela-twenty-years-under-the-channel-and-beyond.html?id_article=817&sid_article=969)

- **Contact**

Contact for the conference: [contact@ahicf.com](mailto:contact@ahicf.com)

Contact for the 'Twenty years under the Channel, and beyond' Programme:

[20yearschannel@ahicf.com](mailto:20yearschannel@ahicf.com)

- **Conference venue**

**Tube:** South Kensington Station: Circle, District & Piccadilly lines

**Bus:** 14, 414, 49, 70, 74, 345, 360, C1



**RAILS &  
HISTOIRE**

Association pour l'histoire des chemins de fer

**Rails et histoire - French Railway Historical Society**

9, rue du Château-Landon F-75010 Paris

Tél. / phone: +33 (0)1 5820 5101 - Website: [www.ahicf.com](http://www.ahicf.com)

Non-profit association under the French law:

J.O. du 10 juin 1987 - Siret : 398 541 375 00034 – APE 9499Z



## Twenty Years under the Channel, and beyond: Capital and Governance in major infrastructure projects

### *Second International Conference*

Colloque accueilli par l'Institut français du Royaume-Uni  
*Ciné Lumière*

17 Queensberry Place, London SW7 2DT

Placé sous le haut patronage de Son Excellence Madame Sylvie Bermann,  
Ambassadeur de France au Royaume-Uni

**Tuesday, 8 December 2015**

**RAILS &  
HISTOIRE**

Association pour l'histoire des chemins de fer

**Rails et histoire - French Railway Historical Society**

9, rue du Château-Landon F-75010 Paris

Tél. / phone: +33 (0)1 5820 5101 - Website: [www.ahicf.com](http://www.ahicf.com)

Non-profit association under the French law:

J.O. du 10 juin 1987 - Siret : 398 541 375 00034 – APE 9499Z

- 09:30 Registration and Coffee
- 10:00 **OPENING KEYNOTE ADDRESS**  
**Christian de Boissieu**, Professor of Economics, **Université de Paris 1 Panthéon Sorbonne**, Chairman of the **Franco British Council** - French Section, Member of the Scientific Board of Advisers for the Programme, **Twenty years under the Channel, and beyond**
- 10.30 **SESSION 1 MAJOR RAILWAY INFRASTRUCTURE PROJECTS: DOES HISTORY TEACH LESSONS?**  
**CHAIR: Richard Threlfall**, Partner, UK Head, Infrastructure, Building and Construction, **KPMG LLP**  
**THE CHUNNEL IN HISTORY: BREAKTHROUGH OR CONTINUITY?**  
**Hugh Goldsmith**, Head of Quality Management, **European Investment Bank**, and **Patrick Bœuf**, former Head of Division, Mobility Department, **European Investment Bank**  
**BELOW THE ALPS LYON-TURIN. THE 19th CENTURY RAILWAY TUNNEL AND THE PRESENT PROJECT THROUGH THE SUSA VALLEY**  
**Andrea Giuntini**, Professor of Economic History, **Università di Modena e Reggio Emilia**, Dipartimento di Economia Marco Biagi, and **Stefano Maggi**, Associate professor, **University of Siena**, Director of the Department of Political and International Science  
**Discussion**
- 11:45 **Networking Break**
- 12:00 **A CASE STUDY OF THE POLITICAL ECONOMY OF HIGH SPEED RAIL FINANCE IN THE UNITED STATES: FLORIDA, 1981 TO PRESENT**  
**James Cohen**, Professor Emeritus, **The City University of New York (CUNY)**, Associate Director, Research Initiatives, Institute for Transportation Systems (CUNY)  
**GOVERNANCE AND FINANCING: THE EXAMPLE OF CTRL**  
**David Azéma**, former CEO, **Eurostar**, Chairman, **Rails et histoire**  
**Discussion and chair's closing remarks**
- 13:15 **Lunch, Le Bistrot (upon registration)**

14:00 **SESSION 2 GOVERNANCE, RISK AND CAPITAL IN MAJOR (RAILWAY) INFRASTRUCTURE PROJECTS**

- CHAIR: Jean-Pierre Ghuysen**, Inspecteur général de l'Équipement, ancien chef de la délégation française à la Commission intergouvernementale du tunnel sous la Manche (Grand Témoin)  
**PUBLIC-PRIVATE FUNDING FOR INFRASTRUCTURE PROJECTS – THIRTY YEARS OF CONFUSION**  
**Roger Vickerman**, Dean for Europe and Professor of European Economics, **University of Kent**, Member of the Scientific Board of Advisers for the Programme, **Twenty years under the Channel, and beyond**  
**A REVIEW OF PPPs IN THE RAIL SECTOR**  
**Julien Dehornoy**, SNCF  
**Discussion**
- 15:15 **Networking Break**
- 15:30 **THE CHANNEL TUNNEL AND HIGH SPEED 1 – A LEGAL PERSPECTIVE**  
**Patrick Mitchell**, Partner, Head of Infrastructure, UK & EMEA, and **Tim Briggs**, Partner, competition, regulation and trade, compliance and regulatory, **Herbert Smith Freehills LLP**  
**RISQUES, INCERTITUDES ET PLANIFICATION DES PROJETS DE LGV EN FRANCE. ANALYSE DES PRATIQUES ET PROCEDURES ET DE LEURS LIMITES**  
**Dr Geneviève Zembri-Mary**, Maître de conférences HDR en Aménagement et Urbanisme, **Université de Cergy-Pontoise**  
**PRIVATE INVESTMENT AND RENOVATION OF EXISTING RAILWAY NETWORKS**  
**Christophe Pélissié du Rausas**, Executive Vice-President, Programme Management, **VINCI Concessions**, Chairman, **VINCI Railways**  
**Discussion and chair's closing remarks**
- 17:00 **CONCLUSIVE KEYNOTE ADDRESS**  
**Terence R. Gourvish**, Visiting Professor, Economic History Department, **London School of Economics**, and President, Business Archives Council, Member of the Scientific Board of Advisers for the Programme, **Twenty years under the Channel, and beyond**
- 17.15 **End of Conference.**



## Twenty years under the Channel, and beyond

A research and events programme to celebrate 20<sup>th</sup> Anniversary of the railway Channel tunnel  
by the French Railway Historical Society

**Twenty years under the Channel, and beyond: Capital and governance in major infrastructure projects** is the second international conference on the agenda of **Twenty years under the Channel, and beyond**, the research and events programme led by Rails et histoire, the French Railway Historical Society, to celebrate 20<sup>th</sup> Anniversary of the railway Channel tunnel and 30<sup>th</sup> Anniversary of the Channel Tunnel Treaty.

The programme **Twenty years under the Channel, and beyond** strongly encourages the dialogue between the academic world, corporations and administrations. The international conference will bring together academics, professionals and policy makers interested in infrastructure finance and governance of major projects, with a focus on the cross-Channel rail infrastructure between London, Paris and Brussels and beyond.

Contributors to the conference are invited to present research papers or case-studies, to recount and share their experience as actors in this history, and all are welcome to take a part in the open discussion which is one of the main objectives of the **Twenty years under the Channel, and beyond** programme.

**RAILS &  
HISTOIRE**

Association pour l'histoire des chemins de fer

**Rails et histoire - French Railway Historical Society**

9, rue du Château-Landon F-75010 Paris

Tél. / phone: +33 (0)1 5820 5101 - Website: [www.ahicf.com](http://www.ahicf.com)

Non-profit association under the French law:

J.O. du 10 juin 1987 - Siret : 398 541 375 00034 – APE 9499Z

---

## The partners for the International Conference



---

## The Partners for the Programme



**Monsieur Christian Cambier**

---

**RAILS &  
HISTOIRE**

Association pour l'histoire des chemins de fer

**Rails et histoire - French Railway Historical Society**

9, rue du Château-Landon F-75010 Paris

Tél. / phone: +33 (0)1 5820 5101 - Website: [www.ahicf.com](http://www.ahicf.com)

Non-profit association under the French law:

J.O. du 10 juin 1987 - Siret : 398 541 375 00034 – APE 9499Z



## Twenty Years under the Channel, and beyond: Capital and Governance in major infrastructure projects

*Vingt années sous la Manche, et au-delà :  
Financement et gouvernance des grands projets d'infrastructure*

**Second International Conference**  
*Deuxième colloque international*

Colloque accueilli par l'**Institut français du Royaume-Uni**

**Ciné Lumière**

17 Queensberry Place, London SW7 2DT

Placé sous le haut patronage de Son Excellence Madame Sylvie Bermann, Ambassadeur  
de France au Royaume-Uni

**Tuesday, 8 December 2015**

*Mardi 8 décembre 2015*

---

Our Partners for the International Conference



---

**RAILS &  
HISTOIRE**

Association pour l'histoire des chemins de fer

**Rails et histoire - French Railway Historical Society**

9, rue du Château-Landon F-75010 Paris

Tél. / phone: +33 (0)1 5820 5101 - Website: [www.ahicf.com](http://www.ahicf.com)

Non-profit association under the French law:

J.O. du 10 juin 1987 - Siret : 398 541 375 00034 – APE 9499Z

## Table of contents

<b>Conference Programme / Programme du Colloque</b> .....	p. 3
<b>The ‘Twenty years under the Channel, and beyond’ programme</b> .....	p. 5
<i>Our Partners for the programme</i> .....	p. 5
<b>Abstracts / Résumés</b> .....	p. 6
<b>Session 1 / Première séance</b> .....	p. 6
<b>Session 2 / Deuxième séance</b> .....	p. 13
<b>General Information</b> .....	p. 20
<i>Our Partners for the Conference</i> .....	Back Cover

# Twenty Years under the Channel, and beyond: Capital and Governance in major infrastructure projects

## *Vingt années sous la Manche, et au-delà : Financement et gouvernance des grands projets d'infrastructure*

### Programme

09:30 Registration and Coffee

10:00 **OPENING KEYNOTE ADDRESS**

**Christian de Boissieu**, Professor of Economics, **Université de Paris 1 Panthéon Sorbonne**, Chairman of the **Franco British Council - French Section**, Member of the Scientific Board of Advisers for the Programme, **Twenty years under the Channel, and beyond**

10.30 **SESSION 1 MAJOR RAILWAY INFRASTRUCTURE PROJECTS: DOES HISTORY TEACH LESSONS?**

**CHAIR: Richard Threlfall**, Partner, UK Head, Infrastructure, Building and Construction, **KPMG LLP**

10.30 **THE CHUNNEL IN HISTORY: BREAKTHROUGH OR CONTINUITY?**

**Hugh Goldsmith**, Head of Quality Management, **European Investment Bank**, and **Patrick Bœuf**, former Head of Division, Mobility Department, **European Investment Bank**

**BELOW THE ALPS LYON-TURIN. THE 19th CENTURY RAILWAY TUNNEL AND THE PRESENT PROJECT THROUGH THE SUSA VALLEY**

**Andrea Giuntini**, Professor of Economic History, **Università di Modena e Reggio Emilia**, Dipartimento di Economia Marco Biagi, and **Stefano Maggi**, Associate professor, **University of Siena**, Director of the Department of Political and International Science

**Discussion**

11:45 **Networking Break**

12:00 **A CASE STUDY OF THE POLITICAL ECONOMY OF HIGH SPEED RAIL FINANCE IN THE UNITED STATES: FLORIDA, 1981 TO PRESENT**

**James Cohen**, Professor Emeritus, **The City University of New York (CUNY)**, Associate Director, Research Initiatives, Institute for Transportation Systems (CUNY)

**GOVERNANCE AND FINANCING: THE EXAMPLE OF CTRL**

**David Azéma**, former CEO, **Eurostar**, Chairman, **Rails et histoire**

**Discussion and chair's closing remarks**

13:15 **Lunch, Le Bistrot (upon registration)**

**Twenty Years under the Channel, and beyond:  
Capital and Governance in major infrastructure projects**

***Vingt années sous la Manche, et au-delà :  
Financement et gouvernance des grands projets d'infrastructure***

**Programme**

**14:00** **SESSION 2 GOVERNANCE, RISK AND CAPITAL IN MAJOR (RAILWAY) INFRASTRUCTURE PROJECTS**

**CHAIR:** **Jean-Pierre Ghuysen**, Inspecteur général de l'Équipement, ancien chef de la délégation française à la Commission intergouvernementale du tunnel sous la Manche (Grand Témoin)

**14:00** ***PUBLIC-PRIVATE FUNDING FOR INFRASTRUCTURE PROJECTS –  
THIRTY YEARS OF CONFUSION***

**Roger Vickerman**, Dean for Europe and Professor of European Economics, **University of Kent**, Member of the Scientific Board of Advisers for the Programme, **Twenty years under the Channel, and beyond**

***A REVIEW OF PPPs IN THE RAIL SECTOR***

**Julien Dehornoy**, SNCF

**Discussion**

**15:15** **Networking Break**

**15:30** ***THE CHANNEL TUNNEL AND HIGH SPEED 1 – A LEGAL PERSPECTIVE*** **Patrick Mitchell**, Partner, Head of Infrastructure, UK & EMEA, and **Tim Briggs**, Partner, competition, regulation and trade, compliance and regulatory, **Herbert Smith Freehills LLP**

***RISQUES, INCERTITUDES ET PLANIFICATION DES PROJETS DE LGV EN FRANCE. ANALYSE DES PRATIQUES ET PROCEDURES ET DE LEURS LIMITES***

**Dr Geneviève Zembri-Mary**, Maître de conférences HDR en Aménagement et Urbanisme, **Université de Cergy-Pontoise**

***PRIVATE INVESTMENT AND RENOVATION OF EXISTING RAILWAY NETWORKS***

**Christophe Pélissié du Rausas**, Executive Vice-President, Programme Management, **VINCI**

**Concessions**, Chairman, **VINCI Railways**

**Discussion and chair's closing remarks**

**17:00** **CONCLUSIVE KEYNOTE ADDRESS**

**Terence R. Gourvish**, Visiting Professor, Economic History Department, **London School of Economics**, and President, Business Archives Council, Member of the Scientific Board of Advisers for the Programme, **Twenty years under the Channel, and beyond**

**17.15** **End of Conference.**



## Twenty years under the Channel, and beyond

### *Vingt années sous la Manche, et au-delà*

**Twenty years under the Channel, and beyond: Capital and governance in major infrastructure projects** is the second international conference on the agenda of **Twenty years under the Channel, and beyond**, the research and events programme led by **Rails et histoire**, the French Railway Historical Society, to celebrate 20<sup>th</sup> Anniversary of the railway Channel tunnel and 30<sup>th</sup> Anniversary of the Channel Tunnel Treaty.

The topic for the programme is the Paris-London-Brussels Cross-Channel rail system in the broadest sense of the term, including the Channel Tunnel and its connecting high-speed rail links.

It has three targets:

- to ascertain the knowledge available about the Channel Tunnel rail link: experience, expert analyses, written sources, living memory and recorded oral history
- to gauge achievements at regional, national and European level and explain any disparities by comparison with the project's original assumptions
- to draw conclusions for future reference, in particular with regard with funding and operating arrangements for major transport systems.

**Twenty years under the Channel, and beyond** strongly encourages the dialogue between the academic world, corporations and administrations. Participants in the conferences are a mixture of transport, town & country planning, finance and economic sector protagonists and scientists, analysts and academics.

On a parallel, an oral history campaign is under way, and the programme should also be an opportunity to ensure the conservation of archival collections belonging to both companies and individuals, by making their owners aware of the historical value and importance of the documents in their possession and encouraging them to donate them to archival centres.

All are welcome to take a part in the open discussion which is one of the main objectives of the **Twenty years under the Channel, and beyond** programme.

---

### The Partners for the Programme



**Monsieur Christian Cambier**

---

**RAILS &  
HISTOIRE**

Association pour l'histoire des chemins de fer

**Rails et histoire - French Railway Historical Society**

9, rue du Château-Landon F-75010 Paris

Tél. / phone: +33 (0)1 5820 5101 - Website: [www.ahicf.com](http://www.ahicf.com)

Non-profit association under the French law:

J.O. du 10 juin 1987 - Siret : 398 541 375 00034 – APE 9499Z



# Twenty Years under the Channel, and beyond: Capital and Governance in major infrastructure projects

## *Vingt années sous la Manche, et au-delà : Financement et gouvernance des grands projets d'infrastructure*

### Abstracts

#### Résumés

#### OPENING KEYNOTE ADDRESS

**Christian de Boissieu**, Professor of Economics, **Université de Paris 1 Panthéon Sorbonne**, Chairman of the **Franco British Council** - French Section, Member of the Scientific Board of Advisers for the Programme, **Twenty years under the Channel, and beyond**

Professeur d'économie à l'Université Paris 1 - Panthéon-Sorbonne, professeur au Collège d'Europe à Bruges et membre du Collège de l'Autorité des marchés financiers, Christian de Boissieu a été membre de la Commission Attali, de la Commission du Grand Emprunt, président du Conseil d'analyse économique et conseiller économique de la Chambre de commerce et de l'industrie de Paris. Agrégé des facultés de droit et de sciences économiques, docteur ès-sciences économiques et diplômé de l'Institut d'études politiques de Paris, ses principaux domaines d'expertise sont : monnaie ; finance ; banque ; politique économique ; intégration européenne.

Christian de Boissieu a publié notamment *Économie contemporaine*, Tome 2, *Les Phénomènes monétaires* (avec Denise Flouzat), Paris, Presses universitaires de France, 2004 ; *Économie contemporaine*, Tome 3, *Croissance, mondialisation et stratégies économiques* (avec Denise Flouzat), Paris, Presses universitaires de France, 2006 ; *Défendre la France et l'Europe* (avec Ph. Esper, B. Bigot, F. David et Y. Th. De Silguy), Paris, Perrin, 2007 ; *Eurodefense. Pour une relance d'une Europe de la défense* (en collaboration), Édition Unicomm, 2009 ; *De la crise des subprimes à la crise mondiale* (avec P. Artus, J.-P. Betbèze, G. Capelle-Blancard), Paris, La Documentation Française, 2010 ; *Et si le soleil se levait à nouveau sur l'Europe ?* (avec J.H. Lorenzi), Paris, Fayard, 2013 ; *Les Systèmes financiers. Mutations, crises et régulation* (dir.), Paris, Economica, 4<sup>e</sup> édition 2013 ; *Comment la régulation financière peut-elle sortir l'Europe de la crise ?* (avec François-Gilles Le Theule, Paolo Bailo, préface de Jean-Claude Trichet), Paris, La Documentation Française, 2014.

#### SESSION 1 MAJOR RAILWAY INFRASTRUCTURE PROJECTS: DOES HISTORY TEACH LESSONS?

**CHAIR:** **Richard Threlfall**, Partner, UK Head, Infrastructure, Building and Construction, **KPMG LLP**

Mr. Richard Threlfall has been UK Head of Infrastructure Building & Construction for KPMG LLP since 2011. Mr. Threlfall has over 15 years experience in the financing and structuring of infrastructure projects. Before joining KPMG, he was at Citigroup, and before that was employed as a civil servant at the UK Department for Transport where he held positions in the road, rail and aviation directorates. From 1996 to 1998, he served as Private Secretary to the secretary of state for transport and the Deputy Prime Minister.

## THE CHUNNEL IN HISTORY: BREAKTHROUGH OR CONTINUITY?

**Hugh Goldsmith**, Head of Quality Management, **European Investment Bank**, and  
**Patrick Bœuf**, former Head of Division, Mobility Department, **European Investment Bank**

This paper places the Channel tunnel project (the Chunnel) in a historical context of privately financed transportation mega-projects. We examine the extent to which the Chunnel represents a break or continuity with the past by looking at the technological, institutional and financial dimensions of innovation compared to previous projects. Although rightly hailed as an engineering triumph, the Chunnel's main innovation was in the scale and form of private financing. Rather than being something completely new, we argue that this was a reinvention of financing techniques commonly used in the latter half of the nineteenth century. The project's failings in terms of cost overruns, delays and over-optimistic demand forecasts certainly represent continuity with the past. In contrast to previous authors, we argue that the Chunnel should be portrayed as both a financial and economic success story. To support this case, we present a new simplified economic analysis suggesting a 3% to 6% return over the very long term. The Chunnel's place in history is assured, but its long term legacy and continued relevance will depend in part on how well we learn lessons for delivering the trans-European networks of the future.

### Bibliography

Anguera, R. (2006). The Channel Tunnel - an ex post economic evaluation. *Transportation Research Part A: Policy and Practice*, 40(4), 291-315.

Flyvbjerg, B., Bruzelius, N., & Rothengatter, W. (2003). *Megaprojects and risk: An anatomy of ambition*. Cambridge University Press.

Flyvbjerg, B. (2014). What you should know about megaprojects and why: an overview. *Project Management Journal*, 45(2), 6-19.

Goldsmith, H. (2014). The Long-Run Evolution of Infrastructure Services. Working paper No. 5073. CESifo Group Munich.

### The Authors

**Hugh Goldsmith** works for the European Investment Bank (EIB) and is based in Brussels. With a background in consulting engineering, economics and research, Hugh has been involved in the design, appraisal and monitoring of global infrastructure investment projects for over 30 years. At EIB, he specialised in project finance and public private partnerships (PPP), including providing policy advice to the European Commission and IMF. Hugh is a regular visiting lecturer at UCL in the UK. His publications include papers on PPPs and the history of infrastructure. His conviction that the past holds valuable lessons for the present led him to sponsor the EIB Institute funded research programme "*The History of European Infrastructure Finance*".

### Patrick Boeuf

Patrick Boeuf was up to 2014 responsible for the road sector in the European Investment Bank's (EIB) Projects Directorate. He joined the EIB in 1991 as a specialist in transport economics and finance, and has contributed to the appraisal of more than 100 transport projects financed by EIB in European Union (EU) and non-EU countries. He has also worked on various topics, such as EU transport policy, including the Trans European Transport Network (TENT), Cost Benefit Analysis and Public Private Partnerships. He holds a Degree in Civil Engineering and a Master's Degree in Economics.

## BELOW THE ALPS LYON-TURIN. THE 19<sup>th</sup> CENTURY RAILWAY TUNNEL AND THE PRESENT PROJECT THROUGH THE SUSA VALLEY

**Andrea Giuntini**, Professor of Economic History, **Università di Modena e Reggio Emilia**, Dipartimento di Economia Marco Biagi, and **Stefano Maggi**, Associate professor, **University of Siena**, Director of the Department of Political and International Science

The tunnels through the Alps are considered as the greatest achievements in the realm of railway technology during the 19<sup>th</sup> Century. The first was the so called Mont Cenis tunnel, dug under the mount Fréjus between Modane and Bardonecchia. The paper compares the 19<sup>th</sup> Century 13.6 km long infrastructure and the current HST line project including a 57 km tunnel between Susa/Bussoleno and Saint-Jean-de-Maurienne. The comparison embraces not only the route and the structure, but also the importance for the region crossed, the financing of the two projects, the management between public and private enterprises. A key element for comparison is the traffic, expected and accomplished in the 19<sup>th</sup> Century, a forecast only for the 21<sup>st</sup> Century.

The construction of the Mont Cenis tunnel was decided in 1857 by the Kingdom of Sardinia, in order to establish a direct communication between Turin and the Savoy. There was no technical or economic certainty that it would be possible to complete the works. In 1860, after the Savoy was sold to Napoleon III, the tunnel became an international transit route between Italy and France, and the French government guaranteed its financial participation in the construction. Works on the Mont Cenis tunnel proved to be difficult and demanded careful studies drawn up by the best technicians of the time. The tunnel was finally completed thanks to mechanical drills.

The 13.6 km long Mont Cenis tunnel was inaugurated in September, 1871, two years after the Suez Canal. The first train ride between the two ends of the tunnel was 40 minutes long, when 12 hours were needed to travel by road. Later, the British Company Peninsular & Oriental, in charge of the India Mail service, connected London and the port of Brindisi in Southern Italy in 47 hours. The international railway route thus established was of great momentum for the new Kingdom of Italy, and a source of economic development.

The current 'Turin-Lyons' infrastructure project is a new international high-speed/high-capacity railway line of 235 km dedicated to freight and passengers transport between France and Italy through the Susa and Maurienne valleys, designed along the existing line. The realization of a new base tunnel of 57 km (originally 52) with two single track galleries is at the core of the project. Since the beginning of the 1990s and then again in the first years of the new century, it has been included among the strategic lines in the new high-speed European network. Following the preliminary agreement settled in 2001 between the Italian and the French governments, the project plan was prepared by the *Lyon Turin Ferroviaria* company in 2001. Three sections have been identified for the work, and route proposals have been made. Works began in 2005. After the treaties which have been signed between the two countries, in February 2015, the public promoter Telt (Tunnel Euralpin Lyon-Turin (50% Railways, 50% French State)), is responsible for the construction and future management of the cross-border section.

The project was positively assessed by the governments, but received strong criticism, especially in Italy, with the birth of some of the movements of protest and even violent opposition. The line has been, and still is, in the middle of a very turbulent and furious political debate. Local opponents, who are not under the umbrella of environmentalist movements or beholden to political parties, have paralyzed or even stopped construction with fierce sit-ins and radical clashes with the police. On the other side, the supporters of the project claim that such infrastructures are essential to the integration of Europe through mobility. Others argue that infrastructures mean modernization *tout court*, and deploy a very high level of rhetoric – sort of mystical view of infrastructures.

From many points of view this case-study is now the paradigm for the innovative relationship between large scale infrastructure projects and democracy. In the Italian case, the *participative process* went wrong, compared with the French mandatory *débat public*. The negotiation stage was poorly managed by Italian institutional power, and thus the social conflict inevitably escalated.

## Bibliography

- E. Dansero; C. Nervo, *Da Torino a Lione, per la Val di Susa. Strategie globali e resistenze locali nel lungo percorso verso il nuovo collegamento ferroviario*, in *Contesti locali e grandi infrastrutture. Politiche e progetti in Italia e in Europa*, a cura di Giuseppe Dematteis e Francesca Governa, Milano, Franco Angeli, 2001, pp. 147-175.
- M. Merger, *La grande vitesse ferroviaire, reflet des pesanteurs et des attermolements politiques et institutionnels de l'Italie*, in *L'Italie aujourd'hui. Situation et perspectives après le séisme des années '90*, sous la direction de M. Graziano, Paris, L'Harmattan, 2004, pp. 139-162.
- A. Giuntini, *Una storia che pendola. Successi e sconfitte dell'Alta velocità ferroviaria in Italia*, in "Memoria e ricerca", 2006, 23, pp. 163-192.
- G. Guastini, *Tav in Val di Susa le ragioni di una lotta*, Pistoia, Associazione Centro di documentazione di Pistoia, 2006.
- C. Sasso, *No Tav. Cronache della Val di Susa*, Napoli, Edizioni Intra Moenia, 2006.
- D. Della Porta; G. Piazza, *Le ragioni del No. Le campagne contro la TAV in Val di Susa e il Ponte sullo Stretto*, Milano, Feltrinelli, 2008.
- A. Algostino, *Democrazia, rappresentanza, partecipazione. Il caso del movimento NO TAV*, Napoli, Jovene editore, 2011.
- L. Mazzetti, *TAV Il treno della discordia. Conoscere le ragioni della controversia che dalla Val di Susa ha invaso l'Italia*, Reggio Emilia, Aliberti, 2012.
- L. Pepino; M. Revelli, *Non solo un treno... La democrazia alla prova della Val Susa*, Torino, Edizioni Gruppo Abele, 2012.
- Andrea De Benedetti; Luca Rastello, *Binario morto. Lisbona-Kiev: alla scoperta del corridoio 5 e dell'Alta Velocità che non c'è*, Milano, Chiarelettere, 2013.
- F. Paolini, *La parabola dell'ambientalismo italiano: dalla centralità dell'associazionismo al successo del localismo Nimby*, in "Ricerche storiche", 2013, 1, pp. 131-148.
- M. Merger, *Le projet de la ligne ferroviaire Lyon-Turin: "Trop grand, trop cher ou indispensable?"*, in *Verkehrsgeschichte. Histoire des transports*, édité par H.U. Schiedt ; L. Tissot ; C.M. Merki ; R.C. Schwinges, pp. 449-463.

## The Authors

### Stefano Maggi

Associate professor in Contemporary History, Director of the Department of Political and International Sciences at the University of Siena (Italy), where he teaches History of communications and transport and History of economy and territory. He lectured and presented papers at conferences in Italy and abroad. Member of research groups in a national and international context, he worked for public administration for the development of the railway heritage and transport networks. His studies mainly concern social transport history and sustainable mobility. Main book: *Colonialismo e comunicazioni. Le strade ferrate nell'Africa Italiana*, Naples, 1996, *Storia dei trasporti in Italia*, Bologna, 2009, *Le ferrovie*, Bologna, 2012.

### Andrea Giuntini

Professor of Economic History, Università di Modena e Reggio Emilia (Modena, Italy), Dipartimento di Economia Marco Biagi, A. Giuntini, doctor in Economic History (Ph.D.) at the Istituto Universitario Navale of Naples in 1988, teaches Economic history at the University of Modena and Reggio Emilia since 2002. His research deals with contemporary economic history. Main fields of research: history of networks, energy, transport and communications, public infrastructure, urban history, postal history. Journals editorial board: *Ricerche Storiche*, *Memoria e*

Ricerca, Transportes, servicios y telecomunicaciones, Archivo per la storia postale. Latest publications: *Submarine telegraphy as a global emerging technology in the second half of the nineteenth century (1851-1902)*, in *Economics and politics in submarine telegraph cables (XIX<sup>th</sup> and XX<sup>th</sup> centuries). A global perspective between history, heritage and preservation*, edited by A. Giuntini and A.P. Silva, "Storia economica", 2013, 2, pp. 239-266; *La misura dell'Atlantico. I cavi telegrafici sottomarini e la percezione della distanza nella seconda metà dell'Ottocento*, in *Spazio e misura. Rappresentazioni, tecniche e modelli storici e geografici*, "Memoria e ricerca", a cura di C. Giovannini e A. Giuntini, 2014, 45, pp. 83-100; *Technology Transfer, Economic Strategies and Politics in the Building of the First Italian Submarine Telegraph*, in "History of technology", 2014, vol. 32, pp. 277-293.

## **THE POLITICAL ECONOMY OF HIGH SPEED RAIL FINANCE IN THE UNITED STATES: A CASE STUDY OF FLORIDA, 1981 TO PRESENT**

**James Cohen**, Professor Emeritus, **The City University of New York (CUNY)**, Associate Director, Research Initiatives, Institute for Transportation Systems (CUNY)

Over the past 50 years, public authorities and private corporations have made many attempts to construct dedicated, very high speed rail lines in the U.S. (with trains running at maximum speed of 150 miles per hour and faster). Yet, to date, no new lines have been successfully put in place. Why not? Much of the research on this question examines the failure of rail promoters to develop viable financing for their projects. I, too, focus on finance, but within a broader context than has previously been considered. I locate financing plans within the history of American capital markets, and show how changes in those markets undermined the ability of promoters to attract investment for very high speed rail. In addition, I raise fundamental questions about when it makes financial sense to construct very expensive dedicated high speed rail infrastructure.

In 2012, *All Aboard Florida (AAF)*, a private rail corporation, announced plans to build a moderately high speed passenger line, on a 240 mile right-of-way, from Miami to Orlando. (Jaffe, 2013) Construction of stations in Miami and West Palm Beach began early in 2015, and trains will start running in 2017. *AAF* will be the first private entity to operate passenger service in the U.S. since the federal government nationalized railways in 1970. Miami-Orlando is the same corridor where, between 1984 and 2011, four different public-private partnerships (P-3's), and one State authority tried, but failed, to implement very high speed passenger service. Why did these P-3 projects fail, while privately-owned rail service is succeeding? Based on original archival research, interviews, and supporting documentation, my paper answers this question by analyzing the financial history of high speed rail in Florida, focusing on changes in American capital and credit markets since the 1970's. Additionally, I look at ways in which Channel Tunnel financing affected Florida P-3 rail initiatives; whether the *AAF* project should be considered a P-3 since it is seeking tax-exempt credits from the U.S. government; and the implications of changes in American credit and capital markets for current and future high speed rail projects in California, Texas, and other parts of the U.S., and for European countries interested in participating in American projects will benefit European and other foreign companies that wish to enter the American high speed rail market.

### **Bibliography**

Harrison, N. (2014, June 20). "Fortress wows market with Florida railway bond." *Reuters News Service*. Downloaded from Web.

[http://www.fhwa.dot.gov/ipd/finance/tools\\_programs/federal\\_debt\\_financing/private\\_activity\\_bonds/](http://www.fhwa.dot.gov/ipd/finance/tools_programs/federal_debt_financing/private_activity_bonds/) (2015). "Qualified projects: All Aboard Florida."

<http://www.flgov.com/2011/02/16/florida-governor-rick-scott-rejects-federal-high-speed-rail/>. (2011).

“Press Release.”

<http://www.floridahighspeedrail.org/fast-facts> (2011). “Tampa-Orlando High Speed Rail Line.”

Jaffe, E. (2013). “Can private intercity passenger rail make a comeback?” *The Atlantic City Lab*. Retrieved from [www.citylab.com](http://www.citylab.com)

Skorowpowski, E., Senior Vice President, Passenger Rail Development, *All Aboard Florida*. Interview. (Coral Gables, April 8, 2015)

State of Florida, Archive (1981-2011). Documents from Record Groups 100, 104,109 (Gubernatorial records). Tallahassee, Florida.

State of Florida, Department of Transportation (1981-2011). Documents pertaining to High Speed Rail Authorities and Commissions. Tallahassee, Florida.

U.S. Department of Transportation. (2002). *TIFIA: Report to Congress* (Washington, D.C.: U.S. Department of Transportation.)

U.S. Government. (2000). *Special Analysis F: Federal Credit Programs, Budget of the United States*. Washington, D.C.: U.S. Government Printing Office.

U.S. High Speed Rail Association. Conference panel: “Public-Private Partnerships.” (Washington, D.C., April 21, 2015)

Vogel, M. (2013). “Ticket to Ride,” *Florida Trend*, 103-107.

[www.allaboardflorida.com](http://www.allaboardflorida.com). (2015). “Construction Update.”

Ziglar, J., Deloitte Corporate Finance, Infrastructure Advisory Division. Interview. (New York City, June 12, 2015).

## The Author

**James Cohen** is Professor Emeritus, The City University of New York (CUNY), and Associate Director for Research Initiatives, Institute for Transportation Systems/CUNY. His current research concerns relationships between finance and speed. He is co-editing, with Professor Peter Lyth, a volume on the history of speed from multi-modal, multi-disciplinary, and transnational perspectives. Cohen’s publications include: “Le rail avant l’avènement de la grande vitesse : la vitesse des trains aux États-Unis de 1889 à 1980”, *Revue d'histoire des chemins de fer* (volume 46-47, Spring, 2015); “Financing high speed rail in the United States and France: the evolution of public-private partnerships,” with C. Kamga, *Research in Transportation Business and Management* (Volume 6, April, 2013: 62-70); “Financial Institutions and Structural Change in the U.S. Transportation Sector, 1870-1939,” *Journal of Transport History* (Volume 31:1, June, 2010); and “Divergent Paths, United States and France: Capital Markets, the State, and Differentiation in Transportation Systems, 1840-1940,” *Enterprise and Society* (Volume 10: 3, September, 2009: 449-497).

## GOVERNANCE AND FINANCING: THE EXAMPLE OF CTRL

**David Azéma**, former CEO, Eurostar, Chairman, RAILS et histoire

**David Azéma** is Chairman of Global Infrastructure Group and Head of infrastructure investment banking for Europe, the Middle East and Africa for Bank of America Merrill Lynch. He has a law degree and is a graduate of Sciences Po (political sciences institute in Paris) and the Ecole Nationale d’Administration. He started his career in 1987 as an Auditor in the government accounting office. In 1993, after two years in the cabinet of France’s Minister of Employment, he joined SNCF, the French railway company, where he held positions as project manager reporting to the strategy department, advisor to the chairman and director of subsidiaries and investments. He

**RAILS &  
HISTOIRE**

Association pour l’histoire des chemins de fer

**Rails et histoire - French Railway Historical Society**

9, rue du Château-Landon F-75010 Paris

Tél. / phone: +33 (0)1 5820 5101 - Website: [www.ahicf.com](http://www.ahicf.com)

Non-profit association under the French law:

J.O. du 10 juin 1987 - Siret : 398 541 375 00034 – APE 9499Z

moved to the UK to take up the position of chairman of ICRRL (Intercontinental and Regional Railways Limited) before becoming chairman and CEO of Eurostar Group Ltd, the subsidiary of SNCF, SNCB and Eurostar UK that operates the Eurostar high-speed rail service. He joined VINCI in October 2002 as chief operating officer of VINCI Concessions. In June 2008, David Azéma came back to SNCF Group as Chief Strategy and Finance Officer and became Deputy CEO in October 2011. He also became a member of Keolis' supervisory board in 2012. From June 2012 to September 2012, David Azéma was appointed Executive Chairman of Keolis. From 2012 to 2014 he was Commissioner for the French Government Shareholding Agency.

**CHAIR: Jean-Pierre Ghuysen**, Inspecteur général de l'Équipement, ancien chef de la délégation française à la Commission intergouvernementale du tunnel sous la Manche

Jean-Pierre GHUYSEN, ancien élève de l'ENA, a occupé différents postes dans l'administration des transports : conseiller budgétaire du secrétaire d'État en 1974 (où il a eu à connaître de l'abandon du précédent projet de Tunnel par le gouvernement britannique et de ses conséquences financières) puis directeur du Cabinet en 1977. Il rejoint Montréal en 1978 en tant que représentant permanent de la France au Conseil de l'Organisation de l'Aviation civile. À son retour en 1985, il est chargé d'assurer le secrétariat général du groupe d'évaluation du Lien Fixe Transmanche et participe également à ce titre aux groupes de négociations du Traité et de la Concession. En 1987, il est chargé de mission auprès du ministre délégué aux transports (où il suit également le dossier du TGV Nord). En 1989, il est directeur d'exploitation des Aéroports de Paris puis Directeur général-adjoint d'Air-France. Il retrouva le dossier du Tunnel en 1996, comme chef de la délégation française à la Commission intergouvernementale, responsabilité qu'il exerça jusqu'en 2006.

### **PUBLIC-PRIVATE FUNDING FOR INFRASTRUCTURE PROJECTS – THIRTY YEARS OF CONFUSION**

**Roger Vickerman**, Dean for Europe and Professor of European Economics, **University of Kent**, Member of the Scientific Board of Advisers for the Programme, **Twenty years under the Channel, and beyond**

The Channel Tunnel was hailed as the shining example of how private finance could be harnessed to deliver major infrastructure projects. Since the heady days of the early 1980s much has changed. Financial crises in Asia in the 1990s and then more recently world-wide reduced the amount of private money at the same time as public budgets were squeezed. In this overview we look at the way attitudes to Public-Private partnerships (PPP) have changed over the last thirty years and ask the question as to whether experience with the Channel Tunnel coloured later views. Starting with the question as to whether the Channel Tunnel was really a private sector financed project we look at the role of the public sector in leveraging private finance for major projects. The growth of PPP, and its variant the Private Finance Initiative (PFI), has been seen as a way of marrying public and private interests accelerating investments and increasing efficiency. However, experience has increasingly been that the PPP route is not guaranteed to lead to successful outcomes. The basic question in all cases is who bears the final risk from such projects and whether the public sector can ever succeed in shifting risk onto the private sector sufficiently to make a real difference. Experience with the Channel Tunnel can still offer useful lessons here, many of which continue to be ignored.

#### **The Author**

**Roger Vickerman** is Professor of European Economics and Dean for Europe at the University of Kent. He studied at the Universities of Cambridge and Sussex and after a period as a Research Fellow at Sussex and a Lecturer at Hull moved to the University of Kent in 1977, becoming Professor of Regional and Transport Economics in 1989 and Professor of European Economics in 1998. He was Head of School from 1993-1999 and again from 2005 to 2009. He founded the



Centre for European, Regional and Transport Economics in 1993 and has been its Director since then. He was also Director of the Kent Centre for Europe, a Jean Monnet Centre of Excellence.

He has held visiting posts at the Universities of Münster (Germany) and Guelph (Canada) and was Visiting Professor at the Institute of Transport Studies, University of Sydney (Australia) in 1999 and the Central European University in Budapest 2001-2005. He has worked as a consultant to the European Commission, the UK Government and Kent County Council. He was a member of the Planning Advisory Group of the Department of the Environment (1994-96), of the Standing Advisory Committee on Trunk Road Assessment, Department of the Environment, Transport and the Regions (1996-1999), and Economic Advisory Group of the Home Office since 2006.

He was a member of the Wissenschaftlicher Beirat (Scientific Advisory Council) of the Deutsches Institut für Wirtschaftsforschung (DIW), Berlin from 1998 to 2005, and has been a member of the Conseil Scientifique of the Groupement Régional Nord Pas de Calais pour la Recherche dans les Transports (GRRT), Lille since 1991. He currently serves on the Editorial Boards of *Regional Studies*, *Transport Policy* and *Letters in Spatial and Resource Science*.

In 2001 he was elected to the Academy of Learned Societies for the Social Sciences of which he was elected to the Council in 2007. In 2002 he was awarded the honorary degree of Dr. rer.pol by the Philipps Universität Marburg, Germany. He is also a member of the Academy of Social Sciences, the Royal Society of Arts and the Chartered Institute for Logistics and Transport.

## **A REVIEW OF PPPs IN THE RAIL SECTOR**

**Julien Dehornoy, SNCF**

PPPs in the rail sector have become increasingly common in the last two decades. They have been praised and criticized for a variety of reasons. This paper provides a comprehensive study of all rail PPPs to date, in order to observe long term trends and to quantify the potential of failure or success of such PPPs. Our key finding is that optimization of risk management explains two major trends : (i) projects are moving from integrated, stand-alone systems toward sub-systems with complex interfaces with other networks or sub-systems, (ii) moral hazard, incomplete contracts and strategic behaviors create an incentive for concessionaires to make over-optimistic ridership forecasts and explain why most traffic-based concessions failed.

### **The Author**

**Julien Dehornoy**, with a background in engineering and economics (Ingénieur des Ponts et Chaussées), is currently deputy director for the SNCF « région de Paris Sud-Est ». He was previously head of the cabinet of the President of SNCF, after an experience in railway infrastructure projects as CEO of SNCF America, head of Office at the French ministry of Transports and Rail sector analyst for the French Treasury.

**THE CHANNEL TUNNEL AND HIGH SPEED 1 – A LEGAL PERSPECTIVE** **Patrick Mitchell**, Partner, Head of Infrastructure, UK & EMEA, and **Tim Briggs**, Partner, competition, regulation and trade, compliance and regulatory, **Herbert Smith Freehills LLP**

Herbert Smith – the predecessor firm to Herbert Smith Freehills – was at the heart of both the Channel Tunnel and the High Speed 1 projects. In 1986, we were appointed by Eurotunnel in both England and France in the year that the consortium was awarded the concession. We advised on its debt financing and subsequent flotation at the end of 1987.

In 1994 we were appointed by London & Continental Railways, which was subsequently awarded the concession to build the Channel Tunnel Rail Link – now High Speed 1. We advised throughout the construction of the link, and on the various re-structurings of LCR, culminating on the successful sale of High Speed 1 to Canadian pension funds in 2010.

Both authors were involved in High Speed 1. Mitchell was a member of the team advising LCR from the date of our appointment and led the team through the final restructuring and the sale of the railway. Briggs advised on establishing the regulatory regime for High Speed 1 in preparation for its sale.

Our paper will look at the Channel Tunnel and High Speed 1 from a legal perspective: how the two projects were similar, how they were different, and what lessons we can draw for future major railway projects.

We are also going to consider how legal developments – particularly at the EU level – would make a difference to the way in which these projects could be undertaken today, and what that means for the next generation of railway infrastructure projects.

## The Authors

**Tim Briggs** specialises in competition and regulatory matters with particular emphasis on the energy, water and rail sectors. He also advises on European Union procurement law and state aid. Tim spent two years on secondment to the UK Department for Trade and Industry (as it then was). He was a member of the team responsible for reviewing the UK's gas and electricity regulatory framework, which led to the creation of the *Utilities Act 2000*.

Tim has advised: Northern Ireland Electricity in connection with its 2012 price control review and, subsequently, on the reference of that price control to the Competition and Markets Authority; London and Continental Railways on the establishment of the bespoke regulatory regime for, and the subsequent sale of, the High Speed 1 rail link used by Eurostar and UK domestic high speed services; EDF on competition and regulatory issues relating to the construction of proposed new nuclear facilities in the UK; Virgin Trains on procurement law issues arising in relation to its bid for the West Coast passenger rail franchise and its subsequent challenge to the award decision; China Light and Power, and ExxonMobil on the amendment and renewal of regulatory arrangements applying to their electricity related activities in Hong Kong; the Northern Ireland Department for Regional Development on a comprehensive review of the water industry regulatory framework in Northern Ireland, including preparing new legislation and drafting the licence for the government owned water company; QinetiQ on procurement law and State aid issues arising in relation to its long term partnering agreements with MOD; Cabinet Office in relation to its pathfinder project for the "*mutualisation*" of public services.

**Patrick Mitchell** is Herbert Smith Freehills' Head of Infrastructure for UK and EMEA. He has over 20 years' experience advising on high-profile and highly complex project developments and the buying and selling of project assets in the Infrastructure sector, both in mature and emerging markets.

Career highlights include advising London & Continental Railways on the development of the Channel Tunnel Rail Link, now known as High Speed 1, for some 16 years, and being Team Leader for the period of construction completion, the final restructuring of the infrastructure and its privatisation in 2010. Patrick was also recently appointed to lead the Herbert Smith Freehills team in advising High Speed Two Ltd on the development of the HS2 railway – the most significant railway project in the UK and Europe, and the first new railway north of London in over 120 years. Another recent highlight saw Patrick lead the Herbert Smith Freehills team advising the Bazalgette Consortium on its successful bid to become the Infrastructure Provider for the £4.2 billion "super sewer" Thames Tideway Tunnel project.

## **RISQUES, INCERTITUDES ET PLANIFICATION DES PROJETS DE LGV EN FRANCE. ANALYSE DES PRATIQUES ET PROCEDURES ET DE LEURS LIMITES**

**Dr Geneviève Zembri-Mary**, Maître de conférences HDR en Aménagement et Urbanisme, **Université de Cergy-Pontoise**

Dans un contexte de planification stratégique territorialisée (appelée aussi collaborative), le planificateur et le maître d'ouvrage font depuis plusieurs années face à d'autres incertitudes que leurs prédécesseurs de la planification rationnelle. Ils ne sont plus sûrs de réaliser un projet car ils ne plus sûrs d'obtenir les autorisations administratives (comme celles liées à la loi sur l'eau ou la DUP). Par exemple, aucune DUP n'a été annulée en Conseil d'Etat avant celle de la A 400 en 1995. Ils ne sont plus sûrs d'avoir les moyens financiers de réaliser le plan (alors que cela a été le cas pour une bonne partie des schémas autoroutiers avant 1998) et ils ne sont plus sûrs que la demande sera suffisante pour justifier le projet.

Ces incertitudes peuvent se caractériser de la façon suivante :

Le processus de décision relatif à la planification des projets d'aménagement n'est plus réservé à l'expert et au politique, mais s'ouvre à l'ensemble des citoyens depuis la mise en place du débat public en 1992 (circulaire Bianco) et en 1995 (loi Barnier). C'est un processus délibératif, multi-partenarial et multi-objectifs (Sfez, 1994), qui peut remettre en question les choix proposés par la puissance publique. Des exemples récents de l'actualité le montrent (recours contre la déclaration d'utilité publique de la LGV Lyon-Turin).

Prévoir avec fiabilité des trafics à une échéance lointaine est difficile eu égard à la volatilité des entreprises (dans un contexte économique incertain) et à l'évolution des modes de vie qui impacte les choix de mobilité des habitants. On s'interroge aujourd'hui par exemple sur la fréquentation de la future LGV Sud Europe Atlantique.

Le contexte de crise économique et financière rend le recours au financement public des projets difficile, et oriente parfois les décideurs publics vers les partenariats publics-privés, dont les actionnaires sont sensibles au retour sur investissement et à la limitation des risques et des incertitudes. Les banques prêteuses sont aussi soucieuses de limiter les risques liés à un projet.

Des projets peuvent être aussi en concurrence, ce qui rend leur fréquentation future (et leur rentabilité) plus aléatoires.

Enfin, la question de l'impact potentiel sur l'environnement qu'un projet peut générer est au cœur de la planification. L'application de la procédure sur les mesures compensatoires est restée limitée pendant les années 1970 à 2000 (Vanpeene-Bruhier, Pissard, Bassi, 2013) mais elle a été renforcée par les services de l'Etat avec la loi n°2010-788 du 12 juillet 2010 portant engagement national pour l'environnement. Ces mesures permettent d'obtenir les autorisations administratives nécessaires à la poursuite du projet. La compensation des impacts du projet sur l'environnement peut induire des risques de retard et de surcoût si elle est sous-évaluée par la maîtrise d'ouvrage et si elle ne permet pas d'obtenir les compensations.

Ce contexte peut générer des incertitudes et des risques pour le processus de planification, de décision et de conduite de projet. Ces risques sont multiples (Flyvbjerg, Rothengatter, 2008 ; Miller, Lessard, 2008). Ils peuvent être politiques, sociaux, institutionnels, financiers ou techniques. Le risque trafic peut occasionner un risque commercial pour l'exploitant.

Ce contexte incertain (Méric, Pesqueux, Solé, 2009 ; Callon, Lascoumes, Barthes, 2011) peut rendre le processus de décision et de planification vulnérable et flexible, et amener à modifier le projet, quitte à accepter de modifier les objectifs de départ ou un surcoût.

Dans ce contexte les pratiques des maîtres d'ouvrage publics et privés se sont adaptées. Elles

ont, notamment depuis les années 1990, formalisé des méthodes d'anticipation et de management des risques et utilisent des procédures issues de la réglementation (concertation continue, débat public, évaluation financière et environnementale liée aux risques, etc.).

La question de recherche traitée ici est d'analyser comment ces procédures et méthodes (utilisées de façon formalisée depuis les années 1990) permettent de diminuer l'incertitude et le risque et quelles limites elles peuvent rencontrer. Notamment, peuvent-elles générer d'autres risques ?

La communication propose de traiter les trois points suivants :

- Expliquer pourquoi des pratiques et des procédures d'anticipation et de management du risque ont été intégrées à la planification et à la conduite des projets. La méthode repose sur une analyse historique des textes encadrant l'évaluation socio-économique et environnementale des projets, la concertation et le débat public et sur des éléments de contexte ayant pu influencer ces pratiques comme la création de RFF en 1997 et le recours aux PPP à partir de 2004.
- Montrer en quoi les pratiques du secteur privé et du secteur public se rejoignent. La méthode est basée sur l'analyse historique précédente et des entretiens avec des maîtres d'ouvrages (SNCF Réseaux, Eiffage, Vinci).
- Montrer les limites de ces pratiques par une analyse des objectifs (desserte, aménagement, coût, délai, qualité, etc) atteinte ou non par des projets récents (LGV SEA, LGV BPL, LGV Perpignan-Figueras, LGV Lyon-Turin). Notamment ces pratiques et procédures permettent de « sécuriser » le processus de décision et de le rendre irréversible, ce qui peut être mal perçu par le public. Ces pratiques et procédures peuvent-elles générer de l'instabilité et d'autres risques qui ne permettent pas forcément d'atteindre tous les objectifs ? Y a-t-il alors trop de procédures ?

## Bibliographie

Callon M., Lascoumes P., Barthes Y., 2011. *Agir dans un monde incertain*, Paris, Seuil, 358 p.

Flyvbjerg B., Bruzelius N., Rothengatter W., 2008. *Megaprojects and risks, an anatomy of ambition*, Cambridge, University press, 207 p.

Méric J., Pesqueux Y., Solé A., 2009. *La « société du risque » : analyse et critique*, Paris, Economica, 277 p.

Miller R., Lessard DR., 2008. « Evolving strategy : risk management and the shaping of mega projects » in Priemus H, Flyvberg B, Van Wee B, (eds), *Decision making on mega projects, cost benefit analysis, planning and innovation*, Cheltenham, Edward elgar, pp. 145-172.

Sfez L., 1994. *La décision*, Paris, PUF, 128 p.

Vanpeene-Bruhier S., Pissard P.-A., Bassi C., 2013. « Mesures compensatoires des atteintes à l'environnement dans les projets d'infrastructures : de nouvelles exigences réglementaires pour une amélioration des pratiques ? », *Sciences, Eaux et Territoires*, article hors série, numéro hors série, 11 février 2013, pp 2-7.

Zembri-Mary G., 2014. *Risques, incertitudes et flexibilité du processus de décision et de planification des grands projets d'infrastructures de transport*, volume 3 du mémoire d'HDR en Urbanisme et Aménagement, université de Lille 1.

## L'auteur

**Geneviève Zembri-Mary** est maître de conférences HDR au département de Géographie et d'Histoire de l'université de Cergy-Pontoise.

Elle est responsable du master Exploitation et développement des réseaux de transport public. Elle est l'auteure d'une Habilitation à diriger des recherches récemment soutenue à l'université de

Lille 1 intitulée « Risques, incertitudes et flexibilité du processus de décision et de planification des grands projets d'infrastructures de transport ». Elle a travaillé de 2007 à 2014 avec la Bartlett School of Planning (University College London) et neuf autres universités d'Europe, d'Amérique du Nord et d'Asie sur une recherche comparative internationale intitulée « *Improving the treatment of complexity, uncertainty, and risk in the planning of urban mega transport projects face up to sustainable development challenges* » (financement Volvo Research and Educational Foundation).

Elle est l'auteure d'une quinzaine d'articles et de communications sur la prise en compte des incertitudes et des risques dans le processus de planification et de décision des grands projets de transport et des grands projets urbains.

### **PRIVATE INVESTMENT AND RENOVATION OF EXISTING RAILWAY NETWORKS**

**Christophe Pélissié du Rausas**, Executive Vice-President, Programme Management, **VINCI Concessions**, Chairman, **VINCI Railways**

**Mr. Christophe Pélissié Du Rausas** serves as Executive VicePresident of Programme Management at VINCI Concessions at VINCI S.A. and served as its Director of Clientside Project Management. Mr. Du Rausas served as a Vice President of Southeast Europe of VINCI Concessions SA since 2004. Mr. Du Rausas joined VINCI in 1997, where he served as Head of Concessions at Campenon Bernard from 1997 to 1998, Deputy Managing Director of Campenon Bernard (now VINCI Construction Grands Projets) from 1999 to 2001 and Managing Director of VINCI Energies Nord from 2002 to 2003. He began his career at France's Ministry of Infrastructure before joining Spie Batignolles group, where he served in several management posts at Spie Enertrans. He serves as Chairman of VINCI Railways at VINCI S.A. Mr. Du Rausas is a graduate of the Ecole Polytechnique and the Ecole Nationale des Ponts et Chaussées civil engineering school, and holds a Postgraduate degree in Finance from Paris-Dauphine University.

### **CONCLUSIVE KEYNOTE ADDRESS**

**Terence R. Gourvish**, Visiting Professor, Economic History Department, **London School of Economics**, and President, Business Archives Council, Member of the Scientific Board of Advisers for the Programme, **Twenty years under the Channel, and beyond**

Terry Gourvish is Visiting Professor, Economic History Department, London School of Economics, and President, Business Archives Council, and a Fellow of the Royal Historical Society. Known principally as a railway historian, he undertook commissioned histories for the British Railways Board in 1986 and 2002. In 2001 he was appointed an official historian of the British Cabinet Office, publishing in 2006 *The Official History of Britain and the Channel Tunnel* (Routledge). It was followed in 2008 by a history of the Strategic Rail Authority entitled *Britain's Railways 1997-2005: Labour's Strategic Experiment* (Oxford University Press). In 2003-4 he was an adviser to the House of Commons Select Committee on Transport, and in 2009-2010 adviser to the Department for Transport and HS2, contributing a report on *The High Speed Rail Revolution : History and Prospects* (2010).

## General Information

**Registration** through our website [www.ahicf.com](http://www.ahicf.com) is free and includes refreshments and lunch.

**Refreshments and buffet lunch** will be served on the ground floor, at **Le Bistrot**.

Please note that food or drinks are not allowed in the **Ciné Lumière**.

**Cloakroom / luggage room** is provided inside the **Ciné Lumière**.

Rails et histoire thanks Andréa, Cecilia, Marco-Christopher and Sarah-Franklin, the four advanced international students from London College of Communication / University of the arts, Loughborough University, and London School of Economics, who joined the **Twenty years under the Channel, and beyond** programme and agreed to act as hosts/hostesses.

## Contact

**Contact for the conference:** [contact@ahicf.com](mailto:contact@ahicf.com)

**Contact for the 'Twenty years under the Channel, and beyond' Programme:**

[20yearschannel@ahicf.com](mailto:20yearschannel@ahicf.com)

## Conference venue

**Tube:** South Kensington Station: Circle, District & Piccadilly lines

**Bus:** 14, 414, 49, 70, 74, 345, 360, C1





## Twenty Years under the Channel, and beyond: Capital and Governance in major infrastructure projects

*Vingt années sous la Manche, et au-delà :  
Financement et gouvernance des grands projets d'infrastructure*

---

### The partners for the International Conference



---

### The Partners for the Programme



**Monsieur Christian Cambier**

---

**RAILS &  
HISTOIRE**

Association pour l'histoire des chemins de fer

**Rails et histoire - French Railway Historical Society**

9, rue du Château-Landon F-75010 Paris

Tél. / phone: +33 (0)1 5820 5101 - Website: [www.ahicf.com](http://www.ahicf.com)

Non-profit association under the French law:

J.O. du 10 juin 1987 - Siret : 398 541 375 00034 – APE 9499Z

**TWENTY YEARS UNDER THE CHUNNEL, AND BEYOND :**  
**Capital and governance in major infrastructure projects**

2<sup>nd</sup> Conference, LONDON, 8 DECEMBER 2015

**VINGT ANNÉES SOUS LA MANCHE, ET AU-DELÀ :**  
**Financement et gouvernance des grands projets d'infrastructure**

2<sup>e</sup> Colloque, LONDRES, 8 DECEMBRE 2015

Raising **capital to fund the major infrastructure projects** needed to sustain and develop the mobility of people and goods is one of the greatest challenges of the 21<sup>st</sup> Century. With current economic pressures and cuts in spending, governments and public institutions can no longer put up the massive sums involved. Will salvation lie with capital markets and private sector investors? If so, what regulatory controls should apply?

To address these issues, **Rails et histoire** ([www.ahicf.com](http://www.ahicf.com)) dedicated the 2<sup>nd</sup> international conference in its **Twenty years under the Channel, and beyond** cycle to **Capital and governance in major infrastructure projects**. The conference was under the patronage of **Her Excellency Sylvie Bermann**, French Ambassador to the United Kingdom.

On **8 December 2015** at the Institut Français in **London**, over 80 professionals, active in the civil engineering, infrastructure, finance and transport sectors, took part to a discussion with leading academic experts and Channel Tunnel project "veterans". Together, they drew lessons from their various experiences with the biggest infrastructure project completed to date.

The high level experts mobilized by the conference shed a new light on the subject. Both the funding scheme and governance principles of major railway projects must be adjusted during their lifetime, as the Channel Tunnel and High Speed One show plainly. Revision can lead to restructuring – a process which doesn't jeopardize the final success.

The history of the Cross-Channel railway link highlights factors of success for PPPs: an adequate incentive for investors to complete the project; a strong project leader; a clear split of responsibilities between parties.

Finally, the conference confirmed that the dialogue between professionals and historians is instrumental in building references for today's challenges.



Keynote speakers were Professor **Christian de Boissieu** (University Paris 1 Panthéon Sorbonne), Professor **Roger Vickerman** (University of Kent), Dr. **Terence R Gourvish** (LSE), **Richard Threlfall** (KPMG), **Hugh Goldsmith** and **Patrick Bœuf** (EIB), **Patrick Mitchell** and **Tim Briggs** (Herbert Smith Freehills LLP), **Christophe Pélissié du Rausas** (VINCI), **David Azéma** (Rails et histoire), **Jean-Pierre Ghuysen** (former Co-Chairman of the Channel Tunnel Intergovernmental Commission).

It was in 2014, on the 20<sup>th</sup> anniversary of the Channel Tunnel, that **Rails et histoire** embarked on its **Twenty years under the Channel, and beyond** 3-year programme of research and events. Supervised by an Franco-British scientific committee, the programme targets the Paris-London-Brussels Cross-Channel rail system in the broadest sense of the term.

The next international conference will be held in **Canterbury on 16 March 2016** to coincide with the 30<sup>th</sup> anniversary of the Treaty of Canterbury, signed by Margaret Thatcher and Francois Mitterrand in 1986 and signalling the start of the Channel Tunnel project. Entitled **Accessible regions, growing regions?, the conference aims at assessing the effects of the Cross-Channel rail system on the regions which are linked and crossed by the Channel Tunnel** and its connecting high-speed rail links.

*Conference proceedings will be published on the [www.ahicf.com](http://www.ahicf.com) website.*

Programme Partners



M. Christian Cambier

With the support of:

Golden Arrow Partner

Partenaire Etoile du Nord

Event Partners



**CONTACT: [20\\_yearschunnel@ahicf.com](mailto:20_yearschunnel@ahicf.com)**