

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury and Transportation Host Infrastructure Investment Summit

9/9/2014

Review Treasury's report "*Expanding Our Nation's Infrastructure through Innovative Financing*" released today [here](#) .

View the agenda of today's conference and follow the discussions live via webcast [here](#).

WASHINGTON – Today, the U.S. Department of the Treasury and the U.S. Department of Transportation are hosting the Infrastructure Investment Summit at the Treasury Department. At the Summit, over 100 leaders from industry, finance, philanthropy, and local and state governments will convene with senior Administration officials to highlight the growth in the U.S. infrastructure market, build partnerships, and develop strategies for increasing investment in sectors like transportation, water, telecommunications, and energy. The Summit brings together global investment and advisory firms, dedicated infrastructure investors, international asset managers, utilities and construction companies, and pension funds collectively representing more than \$50 billion of projected private capital investment in the U.S. infrastructure market over the next five years.

"When we make investments in our infrastructure, we see multiple dividends. In the short-term, we help create good, middle-class jobs that cannot be outsourced, ignite business activity, and spur local economic development," said Treasury Secretary Jacob J. Lew. "And in the long-term, we help lay a foundation for a future that is brighter, stronger, and more prosperous."

The Summit is part of the Build America Investment Initiative that President Obama launched in mid-July. Since then, the federal government and leaders from around the country have taken important steps to advance U.S. infrastructure. As part of the Initiative and today's Summit, Treasury released a report, entitled, *Expanding Our Nation's Infrastructure through Innovative Financing*. The report outlines the economic case for expanding the sources of investment in our nation's infrastructure by increasing public and private sector collaboration in infrastructure development and financing.

The U.S. faces a funding gap of \$1 trillion in transportation, water, and electricity needs between now and 2020. The report examines the high costs of these investment deficiencies to the U.S. economy and outlines the critical importance of modernizing and maintaining our nation's infrastructure to ensure economic growth, opportunity, and job creation, and to help American businesses compete effectively in the global economy. While private investment is not a substitute for government spending on infrastructure, the report lays out the importance of public-private collaboration and innovative financing mechanisms to achieve a state-of-the-art infrastructure network.

"The Department of Transportation has put forward a long-term transportation bill called the GROW AMERICA Act that will help states, cities and towns tackle their transportation needs and plan for the future, all without adding to the deficit," said Transportation Secretary Anthony Foxx. "It's a significant step forward – but more must be done to make the most of our future growth. The Build America Investment Initiative will leverage private investment along with public support to ensure our country's future continues to burn bright."

The Administration's four-year transportation re-authorization bill, which the President put forward in his budget, is a long-term strategy to provide certainty to states, cities, as well as private investors. While Congress passed a bill to keep the Highway Trust Fund solvent through next May, the Administration's proposal is a comprehensive approach that rebuilds America, creates construction and jobs, and tackles our most urgent repairs as soon as possible. To help pay for these investments, the Administration's proposal would use temporary, one-time savings from pro-growth business tax reform.

On July 17, 2014, President Obama called upon Secretary Lew and Secretary Foxx to co-chair an interagency working group to analyze how to increase public and private sector collaboration in infrastructure development; expand appropriate use of private sector infrastructure financing; and achieve gains in productivity, efficiency, and resilience. Today's discussions will help inform recommendations the working group is due to deliver to the President on November 14, 2014.

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