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leadership and  
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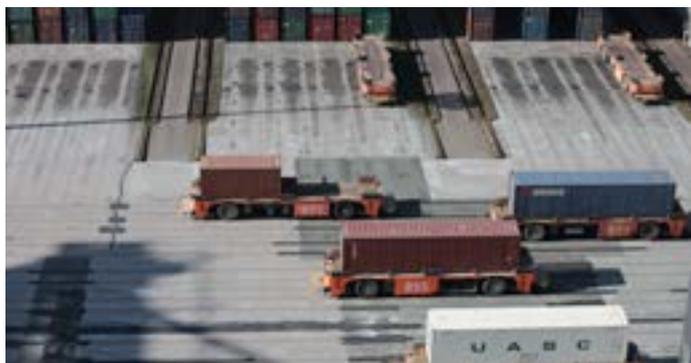
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# Investing for future generations

By Neil Chadwick

The Department for Transport has been consulting on whether it should extend the appraisal period for transport schemes beyond the current 60 years. At the root of the question is the recognition that some transport interventions have a life longer than the appraisal period and can continue to give benefits long after the 60 years that are considered. How should this be captured when coming to a view on value for money? Over recent weeks Steer considered the question and its implications and submitted a response.

Our opinion is that the long-term costs and benefits of a transport investment should be considered when decision-makers come to a view on its value for money. However, we do not believe that extending the appraisal period beyond the current 60 years is the way to do this. We believe alternative approaches to extending the monetised appraisal period beyond 60 years would be strongly preferred.

We developed this view for a number of reasons, which we summarise here:

- **Inherent forecasting uncertainty:** Models can only look so far into the future before forecast uncertainty is so great that there can be little confidence in the numbers that are produced. The longer the look into the future, the more uncertain are the forecasts.
- **Reliance on extrapolation:** all appraisals rely on extrapolating from the last forecast year. The longer the appraisal period, the greater the proportion of the Present Value of Benefits (PVBs) which is simply an extrapolation from the last forecast year and the greater is the importance of assumptions on inputs to the appraisal including the growth of population, GDP and values of time. Such assumptions are themselves inherently uncertain and therefore the longer the appraisal period, the less certainty there is in the PVB, regardless of our confidence with our forecasting models.
- **Compounding [multiplicative] effects:** The assumptions used to extrapolate benefits interact and have multiplicative effects. The assumptions are applied to forecasts that are also uncertain. Errors compound over time.
- **The profile and scale of costs:** The longer the appraisal period the more important the assumptions made on on-going maintenance and renewal costs. However, there are considerable uncertainties around these which increase the longer we look into the future.
- **Changing technology, operations and competition:** Our appraisals assume that the infrastructure being appraised delivers the same outputs in the final appraisal year as it does in the final forecast year. They also assume that the competitive position is also largely unchanged. For example, a generalised minute's advantage of rail over road has the same impact in the last forecast year and the final appraisal year. Both these positions are implausible, but with a 60-year appraisal have a limited impact on the assessed PVBs and Present Value of Costs (PVCs).

Extending the appraisal period places greater weight on an implausible position.

- **Value for money thresholds:** In our view, the value for money thresholds that are used to assess whether schemes are poor, low, medium, high or very high value for money should be a function of the applied discount rates and appraisal periods. It is important to consider not just social returns on investment, but also how long it takes for those returns to occur. And the increased inherent uncertainty of costs and benefits when assessed over a longer appraisal period also suggest the need for higher Benefit Cost Ratio (BCR) thresholds. Extending appraisal periods should therefore also require a rebasing of the value for money thresholds. In general, with a longer appraisal period because of forecasting uncertainty and the greater impact of extrapolation from the last forecast year on the BCR, we find it difficult to see sufficient reasons to adjust the view on value for money of an intervention even if the BCR increases.

- **Stakeholder perception and credibility:** Longer appraisal periods will mean that greater proportions of PVBs are extrapolations beyond the last forecast year and more of the BCR is explained by the assumptions made to make the extrapolations. Our view is that appraising over a longer period will undermine confidence in appraisal, not increase it.

Our conclusion is that the appraisal period does not have to be extended to allow the long life of certain assets to be considered when coming to a view on value for money. We suggest that the Department focus its efforts on increasing confidence in the appraisal system that we have currently and work with decision-makers to help them interpret the Benefit Cost Ratios produced to allow a broad-based assessment of value for money. We have put forward a number of suggestions that may help with this.



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Against this background, the European Commission wants to assess how to promote long-distance cross-border services by means of a Pilot Project. Night train and high-speed services will also be in scope for this assessment. Following on from this study, the Commission intends to publish an action plan to boost long-distance and cross-border passenger rail services mid-2021.

Steer has recently been commissioned by the European Commission to perform this cross-border long-distance trains study. Our work will start with an analysis of the existing situation, from which we will identify obstacles for the further development of cross-border long-distance trains and propose and evaluate measures to remove these. The obstacles section of the study will zoom into and encompass a comprehensive analysis of rolling stock, ticketing, technical-operational-safety related matters, infrastructure capacity, infrastructure charges and cross-border PSO contracts. A preliminary Impact Assessment will be performed on the most promising measures. Finally, the results of the study will then be presented in a stakeholder conference. Our team will perform the study using a combination of desk research and in-depth interviews with relevant stakeholders.

The study takes place in a context whereby the European Green Deal has resulted in the development of a whole range of initiatives at EU Member State and at train operator level. For example, the publication of Germany's Trans-European Express 2.0 plan and the Declaration of Intent by four European rail operator to achieve its objectives, the French Presidential Declaration to relaunch night trains, and the return of night trains in the Netherlands as of December 2020. In respect of this, it should be noted that the study has no intention to duplicate the work that has already been performed but instead will focus on an enabling framework with initiatives that are actionable by the European Commission.

Steer is extremely proud to contribute to the further development of rail as a transport mode. Award of this high-profile assignment took place after a highly competitive process where Steer came first out of 13 candidates. Steer has a longstanding experience working for European Institutions and performed the 2017 study on the [future of night trains](#) for the European Parliament. The work is a good fit with our appointment (as part of a wider consortium) to support the French Ministry of Transport in relation to the Trains d'Equilibre du Territoire (all long-distance trains other than TGV) including the relaunch and tendering of night train services..

## Steer commissioned to conduct study on cross-border long-distance trains in Europe

By Karen Letten

In November 2019, the European Commission declared its commitment to make Europe the first climate-neutral continent by 2050 ([the European Green Deal](#)). The Green Deal is a response to the challenges presented by atmospheric warming, climate change, destruction of habitats and extinction of species, and has major implications for transport policy.

Transport accounts for a quarter of the EU's greenhouse gas emissions and needs to achieve a 90% reduction in emissions by 2050, with contributions from all modes driven partly by an acceleration of the shift to sustainable and smart mobility. With their potential to be powered entirely by electricity generated from renewable sources, railways are potentially a major contributor to meeting these targets, particularly for cross-border travel where both aircraft and long-distance coaches remain powered by fossil fuels. Rail is also safe and connects people and businesses throughout Europe via the Trans European Network (TEN-T). To support the achievement of the Green Deal, the Commission launched a Sustainable and Smart Transport Strategy and declared 2021 the European Year of Rail.



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# The economic value of air freight services

By Peter Wiener

Air freight is of great importance to the UK economy, as Steer has demonstrated in the study we undertook for Airlines UK in 2018 (with support from Heathrow Airport Limited, Manchester Airports Group and the Freight Transport Association). During the COVID pandemic, in strong contrast to the performance of passenger air services, air freight has held up relatively well, with a fall of only 32% at London Heathrow airport (normally by far the dominant air freight hub for the country) compared to a 65% reduction in passengers to the end of August [CAA data]. At two of the other largest freight-handling airports, East Midlands and Stansted, freight volumes have actually increased.

In 2017 belly-hold cargo at Heathrow accounted for over 60% of total UK air freight volume, with forwarders and shippers utilising its extensive intercontinental passenger network. Over 30% of total air freight was shipped on US routes and most of the remainder on Asian routes. Freighter and integrator cargo was concentrated at East Midlands and Stansted, which together accounted for over 20% of all UK freight and the majority of freighter (60%) and integrator (79%) activity. Integrators accounted for over 90% of freight at East Midlands. At Stansted, integrators FedEx and UPS were the largest cargo airlines, although intercontinental freighters such as Qatar Airways, Cargolux and China Southern also accounted for a large share of volume.

While air freight is relatively small in volume terms, it has high value. In 2017, the UK's non-EU trade classified as being transported by air accounted for over 40% in terms of value but under 1% of total trade in volume terms (with sea accounting for over 98%). Air freight represented 49% by value of non-EU exports (£91.5 billion) and 35% by value of non-EU imports (£89.9 billion).

Many of the products with a high share of UK trade value transported by air, such as aircraft engine parts and power-generating machinery, have a high share of both import and export value, likely reflecting the global nature of these industries' supply chains and manufacturing processes. One exception is pharmaceuticals, which account for a significant proportion of export (but not import) value.

In estimating the economic value of air freight, there are two different but complementary perspectives. The first approach is to estimate the traditional measure of economic impacts on employment, income and GVA of the air freight industry and associated services. The second approach is to estimate the wider economic impacts of air freight, sometimes referred to as "catalytic impacts", which consider how air freight facilitates economic activity in other sectors.

Using the first approach, we estimated that the air freight industry (including indirect and induced impacts) supports GVA of £7.2 billion, 151,000 jobs and associated income of £4.1 billion (2017 data and prices). Using the second approach, we estimated that £87.3 billion of national GVA was based on air freight exports, representing 5% of the total GVA measure of national output (£1,747 billion in 2016).

The air freight study was presented to policymakers in the House of Commons and was well-received across the political spectrum. It represents an excellent example of how Steer's expertise contributes to discussion and understanding across the industry, based on our independent and fact-based approach.



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# Public transport after the COVID-19 shock: November update

By Neil Chadwick

In July we asked the question: [what will transport look like after the Covid-19 shock](#). Our view then and now is that the form and timing of any medical resolution of the Covid crisis is the first order uncertainty. We said this would drive the direction of behavioural and policy responses and what this means to the economy, people's activity and transport demand. Based on this, we identified three key uncertainties:

- whether or not there is a second wave
- whether or not effective treatment pathways are found
- whether or not a successful vaccine is developed and widely deployed

Because forecasting a single definitive outcome is fraught with problems, we went on to set out four scenarios:

- **Scenario 1 | Cycles of Lockdown:** Social distancing and 'track-and-trace' fail to stop a second wave of Covid. Further lockdowns are necessary over the next 2-3 years with the consequent negative effects on society.

- **Scenario 2 | Adaptation:** No second wave materialises, and society adapts, finding a new equilibrium of behaviours and activities that keep Covid under control.
- **Scenario 3 | Therapeutics:** By 2021, an effective clinical pathway is found that significantly reduces health impacts and the mortality rate. Society returns mostly to normal.
- **Scenario 4 | Vaccine:** An effective vaccine is widely deployed in 2022. Society rapidly returns to pre-Covid norms.

Our view in July was that the UK was sitting somewhere between our 'Scenario 1 Cycles of Lockdown' and 'Scenario 2 Adaptation'. As we enter November, England is going back into a lockdown, Wales is in its "firebreak" lockdown, Northern Ireland has been experiencing the strictest restrictions of any of the home nations for a number of weeks, and much of Scotland's Central Belt is under restrictions. As with elsewhere in Europe, in the UK, Scenario 1 is in the ascendency. As we said in July, new therapeutics and/or an effective vaccine could change the situation quickly. Some new treatments have already been approved, and a number of therapeutics are the subject of ongoing trials. There are 11 vaccines currently in Stage 3 trials, the last step before approval for roll-out.

## What does this mean for public transport?

Department for Transport statistics suggest that pre-Saturday's announcement bus use in England is around 55 to 60% of its pre-Covid levels but was falling. National Rail and London Underground are each between 30 and 35%.

We suggest there are three factors that will determine the future rate of change and scale of public transport use. In order of immediate impact these are:

- **Covid regulations and associated guidance:** these have led to businesses either being closed or operating in a restricted way. Limits have been placed on the way people socialise and people being asked to continue working from home if they can do so effectively. All of these things reduce the demand for travel. The new lockdown will result in public transport use falling again; non-essential retail will close, those who can work from home are being asked to do so, and the use of public transport is actively discouraged.
- **Public transport capacity:** the need for social distancing has reduced the capacity of buses, trams and trains to around half their pre-Covid levels. Sooner or later, demand will grow to a level that the capacity of public transport

vehicles becomes the principal constraint. There is anecdotal evidence that pre-November lockdown this point may have been reached on some parts of the London bus and rail networks and perhaps elsewhere too.

- **Changed behaviour:** perhaps the most uncertain and potentially long-term effect, a change in people's willingness to use public transport. The capacity may be there, but people just don't want to use the bus, catch a tram or take a train journey. Alternatively, they may choose to continue working from home some or all the time and so commute less, or just travel less for whatever purpose.



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## Is flexibility the answer?

By Fabrizio Carippo

Undoubtedly, the COVID-19 pandemic has imposed a sudden stop to our daily routine and reshaped our mobility needs and priorities; we have all started wondering what mobility trend will remain once the global emergency is over. A variety of different scenarios have been identified in relation to mobility trends and new transport behaviours for the short, medium- and long-term horizons.

Our perception is that crisis and all that it entails, including fear and anxiety, can heavily influence our judgement. Nevertheless, Governments have been called to quickly reshape the future of mobility based on transport users' new needs and behaviours, and local authorities are asked to connect the dots and complete a picture that is currently blurry.

We can all acknowledge that the future is unlikely to look like it did before and that we are not going back to the same pre-COVID normal, but in reality, nobody knows what the future will look like. However, if there's one simple and universal lesson we have all learnt from the pandemic, it is that the flexibility and the ability to adapt our behaviour in a quick and efficient way will be the key for whatever future we're likely to face.

Global experts have begun to track trends for the predictive future: part of them will be confirmed over time, while others will disappear simply because people tend to forget. Future trends such

as working from home, de-urbanisation, change in travel patterns, and economic disparity growth have been heavily analysed but, at present, no one is in a position to quantify their real impact, especially in the longer term where it is likely that our decisions will not be influenced by restrictions imposed by authorities or by the fear of infection.

Central and Local Governments across Europe have been asked to propose short, medium- and long-term visions needed to design new and sustainable mobility systems. Macro factors to consider are:

- **the effect on travel behaviour of changes** in lifestyle, social interactions, and economic conditions
- **the impact of new technologies** and innovation will be crucial to speed up the process of reshaping the future of mobility by creating new forms of transport or providing real-time [multimodal] information and/or new mobility solutions for users and authorities.

For this new challenge, a multidisciplinary vision is required based on a new approach focusing on the concept of flexibility and resilience. Flexibility, where possible, may represent the key to design and implement agile mechanisms that can quickly respond to unpredictable and/or unexpected changes.

There are multiple applications of the flexibility concept. These include:

- **Flexible public transport service contracts** – regulatory uncertainty could increase in the next few years, and local authorities, which are about to launch new tendering procedures for the concession of public transport services, will be asked to design new service contracts without having a clear picture of how mobility demand will react. The introduction of new flexible mechanisms in the service contracts may allow rewarding operators despite changes in volume of services and of demand.
- **New and flexible lower-cost transport modes** – loss in revenue and simultaneous increase of unitary costs may speed up the introduction of new and flexible lower-cost transport modes, with the involvement of interested private partners aimed at reducing the mileage operated by public transport operators on those routes with lower load factors.
- **Flexible working hours** – the ongoing economic downturn, which is impacting public transport operators, could benefit from lower future capital expenditure (rolling stock) and operating costs, mainly driven by the number of drivers to be reached through the introduction across Europe of new policies aimed at promoting, where possible, well organised and flexible practices in working hours.
- **Flexible transport systems** – The Recovery Plan will allow Member States to finance sustainable mobility systems and new transport infrastructures. Each Government, rather than proposing PPM (Pre-Pandemic-Made) projects, need to think about the real benefits of new fixed and capital intensive transport modes such as tramways versus more flexible and equally environment-friendly solutions such as e-buses, which bring the advantage of being more easily relocated over the territory in relation to potential and unexpected changes in urban mobility patterns and demand over time.
- **Development of new urban management systems** – Central and Local Authorities will be forced to embrace new forms of technologies to access data in real time across all the mobility systems to optimise flexibility among mobility flows and asset management. In the same way, public operators may reconsider their future offer by introducing new and more effective solutions relying on digital technology and algorithms that optimise routes and, above all, passenger capacity in real time which has been one of the most difficult issues to handle during the pandemic.



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## Steer commits to operating as a Net Zero company by 2025

Today, Steer launches its employee-led commitment and pathway towards operating as a Net Zero Carbon company by 2025. For Steer, Net Zero means a reduction in carbon emissions, not reliance on off-setting. We are delighted and proud that our Net Zero commitment has been developed wholly by our employees, who have utilised their expertise, skill and creativity to design our plans.

To make meaningful strides towards Net Zero by 2025, Steer will become carbon neutral by 1st January 2022. This will be achieved through actively changing the way we operate and undertake our work on a day-to-day basis. We have already begun this process through:

- The adoption and monitoring of this plan and its targets at all levels, in all offices and within all teams in Steer
- Deploying our Research and Innovation programme to identify the carbon implication of office, home and hybrid models of work so that we can build carbon reduction into our future model of working.
- The formation of outcome-focused 'Net Zero' staff hub, which creates and shares best practices in terms of carbon reduction across our operations.
- Our transition to renewable energy sources and closed-loop recycling for our operations and offices.
- Implementing a Responsible Procurement and Supply Chain Policy to ensure that the goods and services we procure meet our requirements while also minimising any negative impacts on the environment.
- Implementing incentives and support for the use of sustainable and low carbon modes to reduce our transport impact.

For more details, visit: <https://www.steergroup.com/our-commitment-net-zero>



# COP26: We need heroic leadership and commitments in line with scientific advice, not more political theatre

By Dr Victoria Johnson

As the first week of the [26th UN Climate Change Conference of the Parties](#) (COP-26) comes to an end, the political theatre and platitudes of world leaders makes way to the armies of negotiating teams to thrash out the details of the evolving global climate agreement. COP26 President, Alok Sharma stated in his opening speech to the conference, 'It is clear. There is no turning back. The world is firmly united in net zero resilient future.'

But is it?

COPs have always been a media circus. For two weeks a year, there is a notable spike in media coverage of climate change. The world turns its head. Civil society organisations have a platform to call for urgent and ambitious action. The Global South collectively have a louder voice to express how climate change is already affecting livelihoods, causing loss of life and destruction and that finance to support urgent adaptation and a low carbon transition is grossly inadequate. Be that as it may,

once the COP is over, most of us get back to sleep walking towards climate catastrophe.

As cynical as this may seem, the performances seen at the 25 previous COPs have tended to be a showcase of multi-lateral jostling by the world's biggest emitters to show willing but avoid commitment to anything that might affect economic growth. Whilst understandable, given the devastating impact of a sudden and unforeseen economic contraction, this has led to year-on-year emissions growth and inadequate commitments to emission reductions.

Greta Thunberg's emotive [Blah Blah Blah](#) speech perfectly summed-up the past 30 years.

The role of the COP in negotiating the architecture for delivering on commitments is important. The COP also plays a critical role in the dissemination of information, institutional and capacity building for through the extensive side-event programme.

But ultimately, the very real and urgent question for COP26 is, can global GHG reduction commitments be made that give us a more than 50% chance of keeping global average temperatures below 1.5C?

A 1.1C warming has already led to catastrophic extreme weather events such as those seen this year - extreme high temperatures, wildfires, inland and coastal flooding and drought. We are already living with the dire impacts of climate change.

According to [research](#) published earlier this year, there is already a 1-in-6 chance the carbon budget – the total amount of GHG expressed as carbon remaining that can be emitted before it becomes more likely than not global average surface temperatures will exceed 1.5C – has been exceeded.

Net zero – where GHG emissions are decreased to zero or to a level that is matched by the intentional removal of from the atmosphere - by 2040 currently means there is only a 50% chance of not exceeding 1.5C. For 67% chance, it is estimated that total CO2e emissions (all GHG emissions expressed as carbon) must not exceed 230 billion tonnes. This is about 5 years of current emissions and net zero by 2030.

Commitments currently on the table at COP are insufficient keeping us within this remaining carbon budget. Negotiations so far have failed to commit to limiting warming to less than 1.5C.

But even if the necessary commitments are made, how are nations going to deliver on these? It's not the target set, or the ambition of reaching those target that matters, but rather a realistic and achievable pathway. This means rapid deployment of low carbon technologies and infrastructure, phasing out (or even mothballing) high carbon technologies (such as coal fired energy generation), and transformation of patterns of consumption, particularly in the Global North.

At the peak of global lockdowns in April 2020 [daily CO2 emissions decreased by almost 20% relative to the same period in 2019](#) And, overall, for 2020, global emissions fell by 7% relative to 2019, compared to a 1% increase year-on-year over the past decade. But these were exceptional circumstances, and the societal impact of a sudden contraction of economic activity was huge. Yet continued decreases at this rate is what is necessary. Researchers estimated that if this trajectory had continued, global emissions could potentially reach net-zero by 2035.

Historically, economic crises have led to short-term decreases in GHG emissions. But these have quickly rebounded. [The 2008–2009 Global Financial Crisis led to a global CO2 emissions decline of –1.4% in 2009. But this was immediately followed by a growth in emissions of +5.1% in 2010](#) This was well above the long-term average. Emissions soon returned to their previous trajectory.

The exception to this rule was the economic crises caused by the 1970s and 80s oil crises which led to energy efficiency programmes and kick-started a shift towards alternative energy solutions. This historical example points to the importance of the recovery packages after a crisis, but also illustrates how a crisis can create the space for rapid diffusion of niche technologies.

Recovery programmes have the potential to lead to structural changes in the economic, transport or energy systems and allow niche technologies or business models to break through into the



mainstream. Undoubtedly there will be incumbent institutions and actors that will resist change, but crises such as the COVID-19 pandemic open the doors to opportunity.

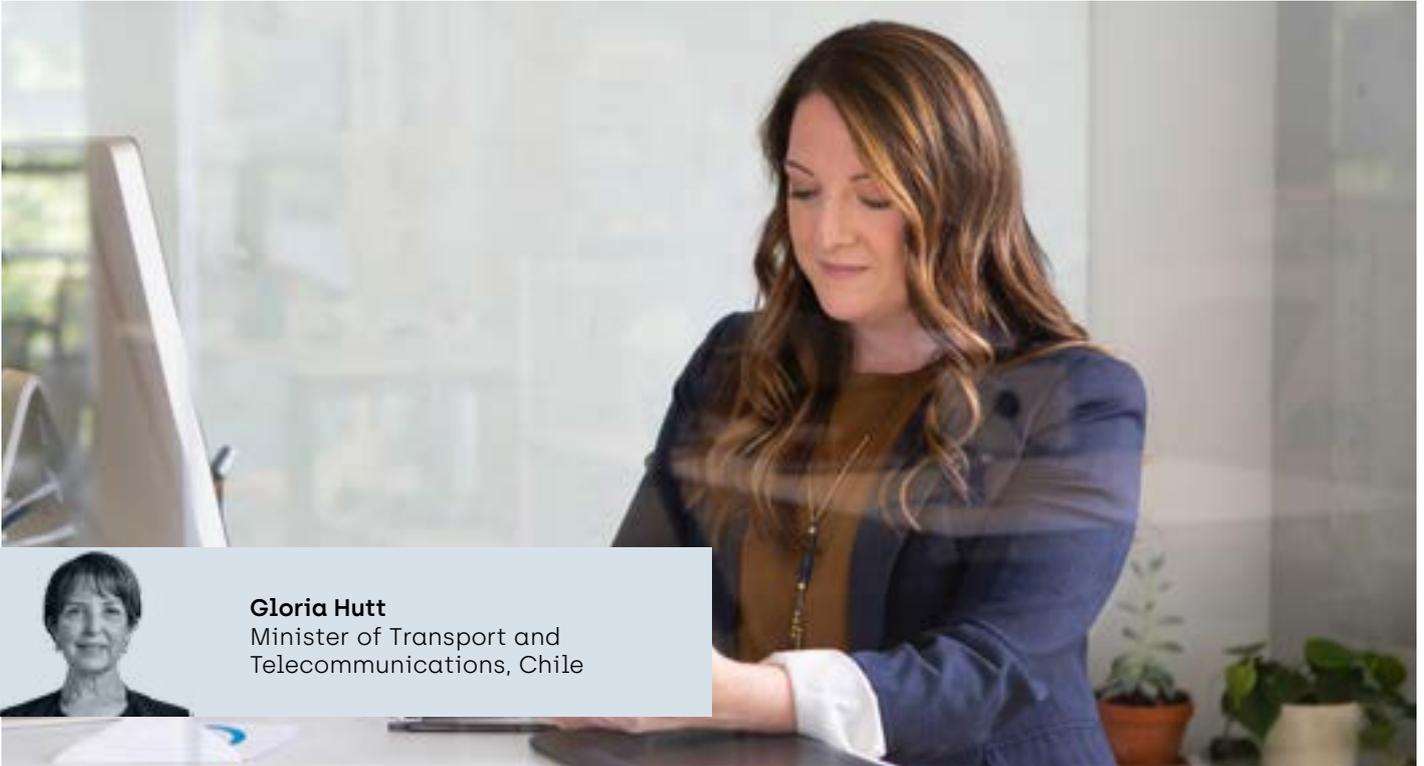
Huge amounts of public spending is underway to deal with the economic consequences of the COVID-19 pandemic. [It is essential this is seen as an opportunity for a net-zero transition by ensuring deep structural changes in infrastructure and industry are made](#) As individuals we all have a role to play, but ultimately, we are often locked into patterns of consumption which can be costly and difficult to break out from. Which is why not only, strong, but heroic leadership is required, and that goes against the grain of the past 30 years. This type of leadership can be seen at the sub-national scale. It now needs to take the global stage.

Want to dive deeper into the outcomes and reaction to COP26?

Join us for our upcoming webinar series 'Net Zero by 2030 - Fact or Fiction', featuring industry leaders who will share their views on the implications for businesses and what's achievable within the next decade [Find out more](#)



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**Gloria Hutt**  
Minister of Transport and  
Telecommunications, Chile

## Women leadership gaps and the challenges around a male dominated industry in Chile

A woman of many talents, expertise, and wide-spanning careers, we were honoured to speak to Gloria Hutt, Minister of Transport and Telecommunications Chile (and a former Steer colleague), as part of our inspiring International Women's Day seminars. Tying in with this year's theme of 'choose to challenge,' we asked Gloria to shed some insight into how she manages to balance her demanding roles, family life and personal projects, as well as sharing her thoughts on the current gaps for women in leadership, particularly in Chile.

Gloria's words of wisdom stem from an extremely fascinating and varied background. She was once a professor for the Master's in Public Policy program, a transportation vice minister, a member of the board of freight and passenger's companies, and a founding member, coordinator and general manager for the Evópoli political party. She has previously worked for fishing industries, libraries, schools and even had a TV show! She mentions how being a woman engineer gives you access to lots of tools and opportunities (and they aren't necessarily always bad).

Gloria explains how historical facts strongly suggest that the lack of opportunities for women began a

very long time ago. The first real opportunity was presented during World War I and II, which massively brought women to work, although not specifically to showcase their capabilities but as a necessary measure.

Gloria speaks of a primitive example that clearly indicates the existence of these very large gaps in society. She admires Gabriela Mistral's story, a dedicated educator and the first Spanish American author to receive a Nobel Prize in literature in 1945. Mistral defended the rights of children, women and the poor, the freedom of democracy and the need for peace in times of social, political, and ideological conflicts, not only in Latin America but in the rest of the world. However, at the time, she had no right to vote for the president of the country until 1952. This highlights the importance to call attention to some objective situations that make it necessary to have a special day for women and legislation around the sizable difference in gender gaps.

Throughout her diverse career, Gloria has spoken to numerous women across different countries, and in many cases, the same patterns repeat. Women have a significantly higher probability than men of:

- Being harassed in public transport
- Experiencing violent interaction with their partner
- Not finishing a career in technology
- Receiving lower salaries for the same job
- Not being elected for the 'Board' of the company
- Taking responsibility for the illness of a relative.

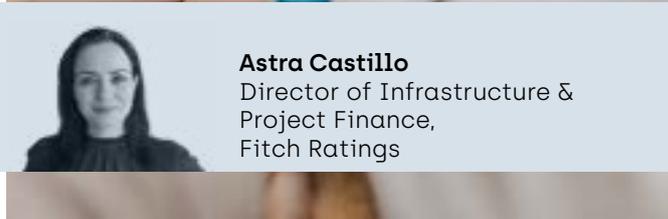
"As Minister of Transport and Telecommunications, this is something that is of real concern to me. We recently completed a successful bid to deploy 5G, and we will require technical capabilities to develop the potential of 5G within mobile technology. However, in Chile, the proportion of women in STEM (with higher education) is 9.1% compared with men at 47.2%, which unfortunately leads to an unbalanced probability of women developing this new 5G technology in the coming years. If the future is technology, then we are implying that these gaps in STEM will continue to exist, and valuable talent will be lost repeatedly. A balanced condition is unattainable without specific actions," Gloria admits.

Gloria shares with us a personal travel experience of a time she visited the channels of Patagonia where she came across an interesting narrative about the local tribes named 'The Chonos'. Dating back to 500 years, the women were tasked with simultaneous responsibilities such as; diving in the cold waters to obtain seafood to feed their families, taking care of the children, the fire and the paddles while men stayed visible and fished from the front of the boats. Gloria questions whether this is any different even after 500 years, and why it still feels as though some behaviours are difficult to change. "Women still face a major barrier in accepting opportunities due to the pressures of family responsibilities."

"The objective for women is to develop their capabilities, feel well and at peace, contribute to the world and fight on an even playing field. We need public policy based on quotas and public support. I was not always positive about quotas, but without the legal push to change the situation, it's not going to change or it will take a long time to change so we need to build a structure of law and regulation to create a balanced approach," Gloria correctly emphasises.

Undoubtedly, the access to the top is different. Women still must build the road and fight against prejudices. Men have the networks, and that is what makes the biggest difference. Respectively, neither case is negative, but they are different and that's the kind of scenario that needs improvement. While Gloria herself has never experienced any explicit discrimination, she has somewhat faced difficulties overcoming challenges and achieving objectives. "The situation has improved in the last 30 years – now there is full conscience of discrimination and unbalanced conditions and it's much easier to speak about women's rights. This was not the case 30 years ago and that continuous legal push is essential, Gloria claims.

Gloria departs us with a simple word of advice – "be curious and never stop learning." She believes these are the key stimuli in giving you the power to approach every problem.



**Astra Castillo**  
Director of Infrastructure &  
Project Finance,  
Fitch Ratings

## Equity, diversity and inclusion: a gap that should be unnoticeable

Equity, diversity, and inclusion are becoming increasingly important workplace issues, particularly for women who face greater challenges succeeding in male-dominated industries. We recently spoke with Astra Castillo, Senior Director of Infrastructure & Project Finance at Fitch Ratings, who shared her perspective on these challenges. Astra, who has been working for Fitch Ratings for 13 years, joined as an Associate Director and is currently a Senior Director, leading part of the Latin America team analyzing credit risk in several asset classes of infrastructure project transactions, including transport, energy, and social infrastructure.

Astra believes that women share similar challenges regardless of the industry they work in. Companies are noticing and increasingly taking a strong position on inclusion, equity, and diversity. Financial services, where Astra works, is predominately male, particularly in Mexico, which is a country deeply rooted in a male-dominated culture. "In my 20 years of professional experience, the main challenge I have faced is gaining and maintaining credibility; to get them to believe in what I can do, and to be treated the way they would treat a male in the same position. Another significant challenge that I have had to overcome in the last five years was to learn how to match my professional life with my role as a mother in order to find the right balance that works for Fitch, my family and I. Dealing with these challenges has taught me valuable skills, but above all, the

importance of patience and emotional intelligence," she says.

Astra's extensive career experience has helped her to identify certain advantages and disadvantages that women experience throughout a career in financial services. As for the advantages, she believes the opportunities for women to rise to leadership positions are increasing, which consequently promotes equity. Another advantage is the flexibility of being able to work remotely, which makes it easier to successfully manage both work and family needs. However, among the disadvantages she finds is that senior management positions have been predominantly held by men, which could slow the transition to having more women in managerial positions. The financial sector also often requires frequent trips and long working hours, which can be hard to manage when you have young children.

Mexico, like many other countries, has a long way to go to reach gender equality, especially when challenges around the gender pay gap still exist. Astra realizes how difficult it is to achieve a perfect 50/50 balance due to women abandoning their careers in the early years, often due to caregiving responsibilities. As a result, in the labour market, there are fewer women than men and, therefore, there is a smaller proportion of female presence in the highest hierarchical levels of organizations. It is also believed that women will settle for lower wages, and unfortunately, in many cases, this is true. Astra believes that even if the pay gap is not fully closed, setting this as an objective is important to making progress towards solving the issue of gender equity.

The COVID-19 pandemic has also had an impact on the career opportunities for women, but Astra says it has also given us great lessons:

The unexpected can happen.

We do not have the absolute truth. What you think is one way is not necessarily so. We must be more open-minded.

Flexibility proved to be the best asset, and this applies to all aspects of life, beyond work.

To reverse the gender gap, Astra strongly emphasizes that "the most important element is education. I come from a very traditional Mexican family, where being a woman means that you must be at the service of others; I am convinced that gender inequality is born at home. An education based on meritocracy, without privileging a certain gender, is essential. All of us as parents have the need, and at the same time, the obligation to teach our children to look at the world from a perspective of equality and empathy. This will not only make them better people, but it will prepare them to live in what I hope will be the society of the future. To achieve this, we must first examine ourselves and acknowledge our own biases as, ultimately, the support of this male-dominated culture also exists among women and not just men. I believe and hope that there is less and less room for this gender gap."

When asked how Fitch Ratings develops or implements policies related to diversity, inclusion, and equity from a gender perspective, Astra proudly points out that Fitch is a very employee-oriented company – its most precious asset is its people. It has a culture of support for its staff and has focused intensively on the issues of equity, diversity, and inclusion. Some recent programs to support the company's goals include:

**Pandemic Caregiver Support:** Financial support to all staff who are caregivers to cover the additional expenses associated with the pandemic.

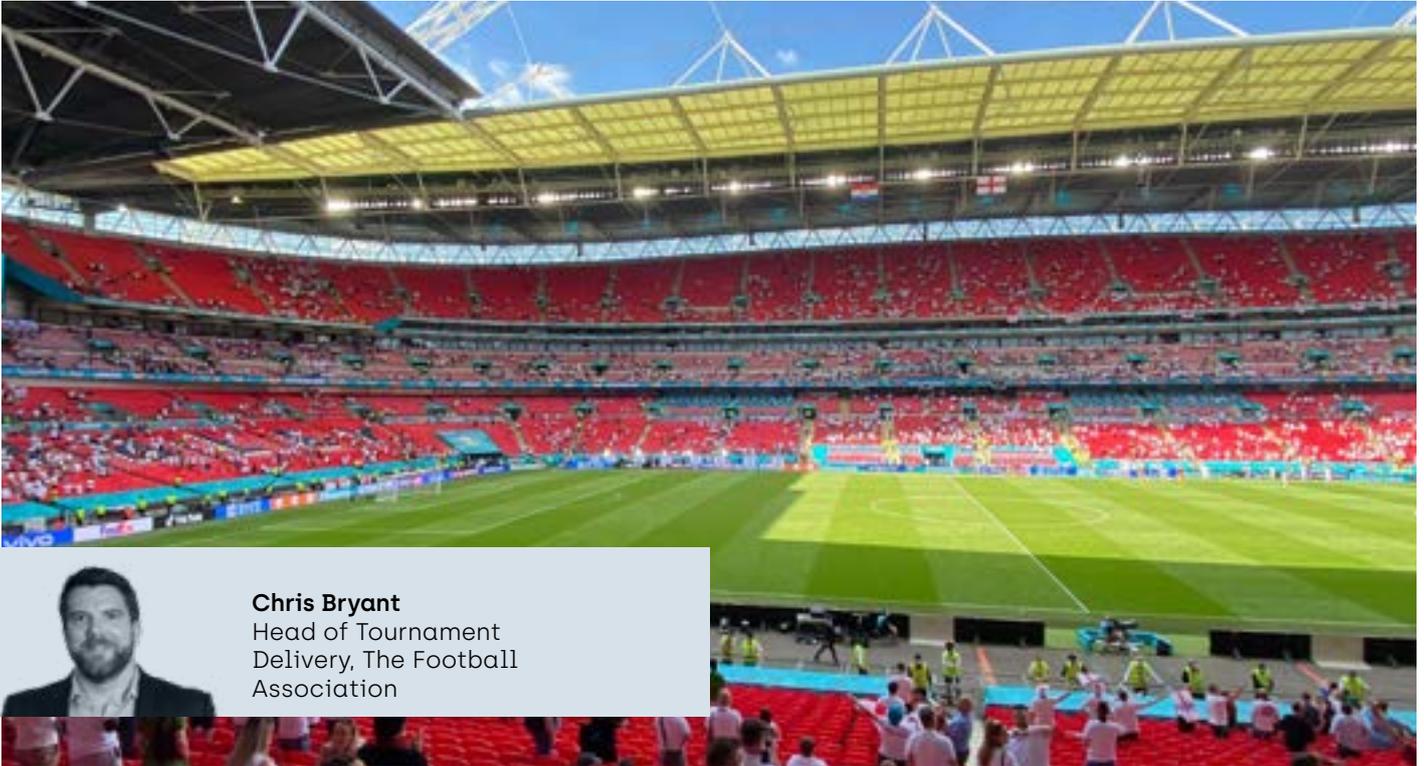
**Credit Path:** A workforce reentry program (in credit analytics and research) aimed at women who left the workforce, in most cases due to caregiving responsibilities. It is a full-time internship during which they are given all the tools they need to return to work with confidence. Many of the graduates have been hired at Fitch upon completion of the program.

**Forward Path:** This program identifies high performing mid-career women and provides on-the-job training to build their skills in preparation for increased responsibilities and potential promotion.

Astra's last words sum up the message that the importance of perseverance is one of the main lessons learned throughout her career. Her advice to all women seeking a successful career is: "Women must find what drives them and establish their career goals based on what fulfils them; we must stop being so shy, speak more about our achievements and promote them. Finally, we must not let other people's attitudes towards us define us or allow us to be treated in an unrespectful way. We have to raise our voice even when it doesn't seem easy."

## The FA's Head of Tournament Delivery discusses celebrating the end of the pandemic and an exciting decade ahead at Wembley Stadium

COVID-19 has denied communities, generations, and fans across the globe the opportunity to come together at major events. Heavily immersed in strategic event delivery, we speak to Chris Bryant, Head of Tournament Delivery at The Football Association (FA), to gain insight into Wembley Stadium's reaction to the pandemic, what's happening in the next ten years and what lessons can be learned from the Wembley-Quintain partnership model.



**Chris Bryant**  
Head of Tournament  
Delivery, The Football  
Association

Having been part of the delivery teams for both the London 2012 Olympic and Paralympic games as well as the 2015 Rugby World Cup, Chris Bryant was hired by The FA to oversee the stadium's strategic programmes. He is responsible for the delivery of The FA's obligations around the UEFA EURO this summer and the UEFA Women's EURO next summer, as well as delivery of The FA and Wembley's other events, including the National Football League (NFL), concerts and English football's set-piece events.

Referring to the EUROs, Chris points out that "UEFA has more control and ownership of their events [than other organisers]. However, in this case, The FA acts as both the host association and the host stadium, so we're tied in at a different scale compared to the other 11 host cities. We not only do the local organising committee planning but also govern all the event management for the stadium."

#### Sports and events reaction to the pandemic

Given the huge impact the pandemic has played in the sports industry, we asked Chris about his thoughts around future shocks and what The FA wish they had had in place to minimise COVID-19's impact. "It's a difficult one – when we think of sports and major events it's hard to say if there's one thing facilities and venues could have had that they didn't, or if there was a way to quickly implement welcoming fans back. Unfortunately, there's no controlling a pandemic of this scale."

Reflecting on how COVID-19 has impacted on events and how it's brought about a changing landscape, Chris finds it fascinating how COVID-19 has both highlighted the importance of getting the basics right as well as accelerating innovation. "Queuing for bathrooms or food and drink at Wembley has never

had more intensive planning; while digital ticketing and contactless payments are not new, stadiums have had to bring forward their plans to advance these systems much faster than anticipated. I will be impressed to see how these fundamentals and new innovations materialise to ensure we can bring fans back as soon as possible."

The vision for events going forward remains unchanged despite the pandemic - in fact, there may be pent up demand. "Traditionally, interest in sports and ticket buying for hospitality has always performed fairly well during past changing economic situations. We're projecting a strong 2022," Chris confidently points out. Chris is very excited by the potential concert line up for summer 2022 and the Women's EURO final; Wembley will be a centre of celebrations for what we hope is the first summer of normality post-COVID.

#### Wembley's 10-year vision

Chris reveals how fortunate Wembley is to have a resilient, core event program from the outset. From football finals to international games, the bedrock of Wembley remains consistent, allowing the team to improve and adapt the stadium's product and service offerings, such as Club Wembley.

Chris suggests the team wish to host more music events. "We are in the process of applying for additional music event ability, greatly increasing the number of events we host. We are positioned with incredible figures for certain concerts and are unrivalled across both England and Europe. Wembley was built to host massive, mega events and maximising these options in the best way we can is where the real opportunity lies."

Hosting two UEFA Champions League Finals, the Olympics, the Rugby World Cup and major concerts alongside England and FA Cup matches made Wembley's first decade very successful. This decade will start with two EURO finals, and the newly installed steps on Olympic Way have made Wembley an even more attractive venue for set piece occasions, improving the level of service to fans as well as the stadium's aesthetic for locals.

### Evolving spectator experience

There are two key areas of change for stadia in the next ten years: digitisation and the drive to net zero carbon. Digitisation is likely to encompass the entire spectator journey from sofa to seat: although this concept has been around for a decade, it is now that implementation is likely to become widespread. This should enable a better spectator experience, as well as providing potential revenue streams through advertising and giving the organisers greater control of how people move to, from and around the stadium.

In terms of sustainability, Chris sees major events as potential drivers of change. "An impactful event like the FIFA World Cup or Olympic Games could potentially drive more change, although the Women's EURO is not in a position to dictate these changes, nor financially structured in such a way. There's a limited level of change an event can enforce on a stadium's way of working, however, we will continue to push for the highest standards at every opportunity and certainly won't be promoting any activity that goes against driving sustainability," Chris clarifies. He points to the Johann Cruyff Arena in Amsterdam as a world-leader in sustainability and wider innovation.

Unquestionably, Chris has set foot in a number of incredible events during his career and commends one in particular. "The Superbowl is immense - one match in one venue that has an extraordinary impact on a whole city, rivalling even the Olympics which consists of 33 sports. The sheer size of the event is truly phenomenal; the number of peripheral events through the weeks leading up to the Superbowl and cultural celebrations and music festivals surrounding just one match of sport is incredible."

### Benefits and constraints of the Quintain – Wembley model

Having ample space surrounding a stadium is a privilege, but it is not often realistic. Space is highly valuable in urban areas, and the concept of out-of-town stadia is dependent either on unsustainable car travel or astronomical capital investment. Quintain has developed the land around Wembley since 2002: the Wembley Park estate, enabled by the transport improvements instigated by the stadium redevelopment, is set to become the largest build-to-rent site in the UK, and also comprises the London Development Outlet, the Troubadour theatre and numerous bars, cafes and restaurants. The relationship between Brent Council, Quintain and Wembley has been very successful.

Chris explains, "It is essential to establish a partnership approach with local developers and councils to enable this to happen which is what we

have been pushing for with Wembley Park, Quintain and Brent Council over the past few years. The philosophy has massively improved over time. All parties are here to stay, so finding a common ground that works for all is a win-win situation."

The development has improved the customer experience, as well as helping the transport operation. With so many attractions around the stadium, the problem of fans gathering in Baker Street pre-event and all trying to get on the same, limited number of Underground trains to the stadium has largely disappeared.

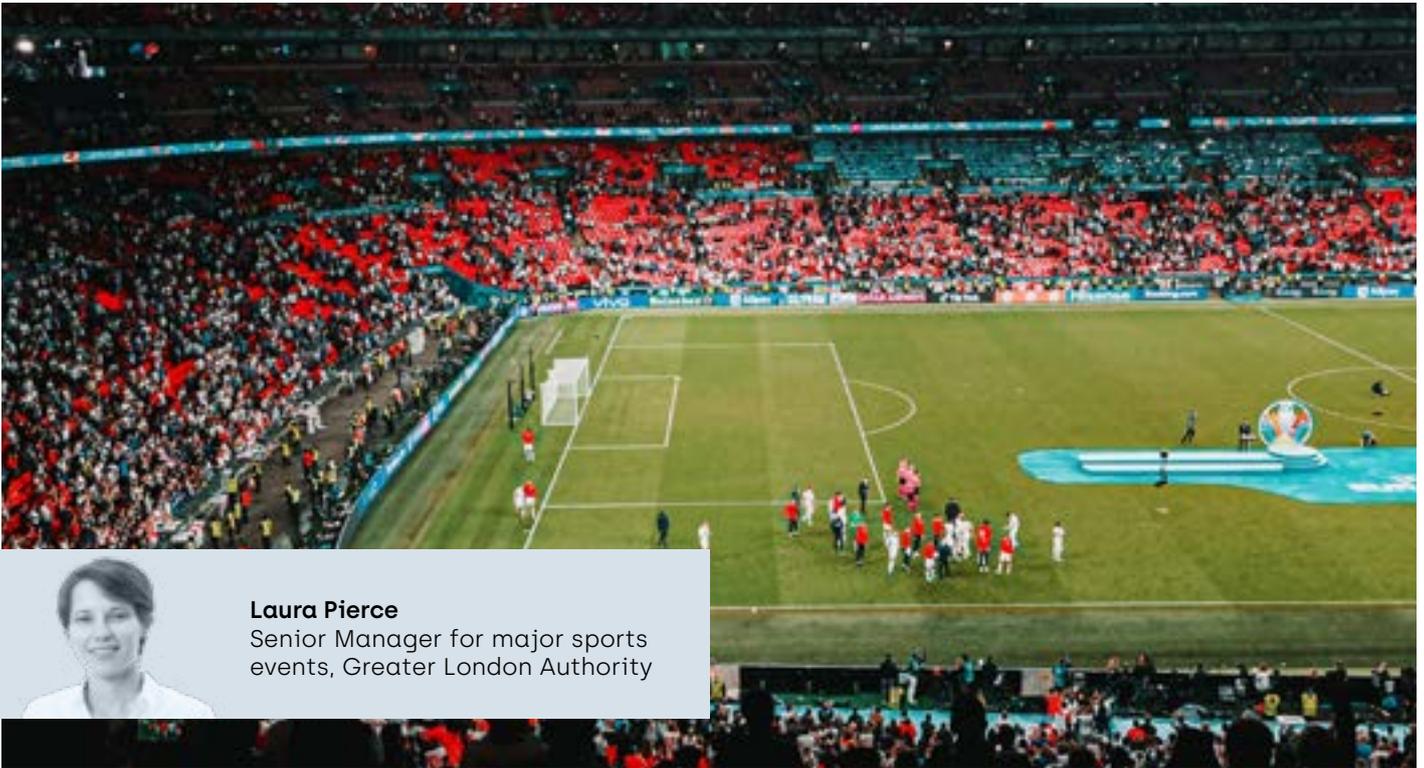
In these difficult times, the ability of sports to bring people together is missed more than ever but Chris has appreciated the extra time spent with stakeholders, developing relationships that there wasn't always time for before. "Everyone is undergoing this experience together; everyone will come out of this together and hopefully we'll all be better for it. We look forward to hosting a fantastic men's EURO: in consideration of what's happened over the last 18 months, it can still be a very special event and a great sense of achievement for the whole industry. Beyond that there's real excitement in what sports can do and what stadia can exhibit – it's all possible."

## Delivering sustainable mega events in London

Responsible for setting London's new framework for major sports events and delivering against the city's strategy and ambitions, Laura Pierce, Senior Manager for major sports events at Greater London Authority (GLA), speaks to us about gender inclusive events, the role of a host city in a mega event such as UEFA EURO 2020, and the agenda for future sustainability in London.

Both an active footballer and cricketer in her time, Laura is a sports enthusiast in charge of overseeing London's portfolio of global major sports events, attracting new impactful events and opportunities to the city. She was project manager for the eight UEFA EURO 2020 matches at Wembley this summer and shared her insight on the complexities and responsibilities around hosting a mega event. "While the sport is taken care of by the governing body and host association (UEFA / The FA), the host city's role is everything that lies outside the stadium. This ranges from fan zone areas to overseeing the transport plan, the security plan, and ultimately everything else that keeps the event running", Laura explains. The complexities revolve around the differing priorities of the governing body, the host association, and the host city. Harmonising these needs, fulfilling the host city requirements, and negotiating a collaborative approach is essential but by no means easy.

UEFA EURO 2020 was styled as a celebration across the continent, with games being held across Europe to mark the 60th anniversary of the first ever



**Laura Pierce**  
Senior Manager for major sports events, Greater London Authority

tournament. One of the significant benefits of this structure was the opportunity to collaborate and learn from other cities as opposed to bidding against them. "Arguably, London is the best city in the world to host major events, but what we can see is that lots of other cities across Europe are equally rising up to the challenge and are proving to be good at it. While the competition becomes tough for us as a city, it's brilliant for the industry and Europe as a whole. Paris 2024 Olympic games will pave a new wave of exciting, major events for Europe".

When asked which city caught Laura's eye, she points out that each city has something different to offer. "If you look at Copenhagen or Amsterdam, their smaller city centres mean they're offering this amazing fan experience where you can walk everywhere, which is really appealing for a fan. The minute you land, you are experiencing the tournament: the event really can take over the whole city, and you feel it everywhere you go. Wembley differs quite significantly in its model as the city centre isn't as easily accessible and requires navigating by tube to reach places, hotels, etc."

With the trajectory for women's sport continuing to rise steeply, the UEFA Women's EURO 2022 this summer in England is expected to break all attendance records. Laura is proud that London is hosting the first ever back-to-back men's and women's finals and is anticipating a different atmosphere to the Men's EUROs, not least because there will hopefully be fewer COVID restrictions for the Women's EUROs. "Wembley will sell-out meaning it will be the first time that many people will witness a Women's final. The tickets are affordable, they're spread across the country, and we'll start to see a real community buzz and legacy from it. The trajectory of women's sport is so steep; there has been huge growth since the

EUROs in 2017, the World Cup in 2019; even since we won the bid to host UEFA Women's EURO 2022 in 2018, the sport has moved on so much. The Women's EUROs can only be bigger and better given our experience in delivering the Men's EUROs".

Laura highlights the importance of commercial partnerships and the opportunity to bring something new and exciting next year. "We were still in the middle of the pandemic when delivering the Men's EUROs, and as such, we were restricted to how many spectators we could accommodate in the fan zones, while also limiting the extent to which sponsors could engage and get involved. Hopefully, next summer will paint a completely different picture, and our partners will be able to go even bigger and better!".

With a strong emphasis on sustainability, Laura is currently writing a framework to set out what the next ten years look like in London for major sports and events. "Embodying our beliefs and policies, such as protecting the environment and delivering sustainable events, will be an essential criterion to determine which events London hosts within the next five to ten years. Our bespoke framework will challenge events to ensure they are operating in a sustainable way, tackling any hate and discrimination, maintaining the success of community and legacy, and allowing London to portray its diversity".

The World Athletics Championship 2017 hosted in London is a memorable and prime example of great community spirit and legacy for Laura. She defines the schools ticketing initiative to be one of the most impactful programs as it drew hundreds of children into the Olympic Stadium to watch live sport. "Thinking about the broader influence on communities is imperative, and we implemented a similar initiative

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## Steer secures top place in global infrastructure transport deals

The Inframation Deals tables for the transport sector completed in Q3 2018 were published earlier this week.

We are pleased to announce that Steer has secured first place as technical advisors on deal value and second place by number of deals in the transport sector.

The table includes nine projects spread across Europe, North America and Latin-America. The value for these transactions exceeds \$ 8 billion in Q3; mainly Roads and Light Rail. You can find the full list of projects below:

- Rumichaca Pasto Highway, Colombia
- American Roads Portfolio Sale (2018), US
- A2 Aragon Road PPP Refinancing, Spain
- Autoroute A25 Extension P3 Sale (2018), Canada
- Transversal del Sisga Highway Corridor, Colombia
- Reseau Electrique de Montreal LRT (CDPQ Infra LRT), Canada
- Mario Covas Ringroad (Rodoanel Norte), Brasil
- A21 Toll Road Concession (PiacenzaBrescia), Italy

with BCOMS (The Black Collective of Media in Sport) for the Men's EUROs where the program opened up training in journalism to young people, allowing them to learn how to write articles and interact in interviews. It goes beyond participation, and that's something London does incredibly well."

Laura reveals the need to address challenges, risk factors and barriers when writing the future framework, especially around the topic of sustainability. "Delivering operationally is really difficult and expensive, so this will be our biggest hurdle if larger budgets are not considered for the delivery of sustainable events. Cities and events must work together to establish where that responsibility sits and how we can make it happen". Currently high on the Government agenda given the recent COP26 summit, Laura hopes events will remain a priority on the list to ensure they're doing everything they can to implement and reach future sustainability goals.

Looking ahead at an ambitious event calendar for 2022, Laura excitedly shares news of many events looking to make a bigger and better comeback, including sports such as the Rugby League World Cup across the country, the Laver Cup at the London O2 and the return of the NFL. Laura is keen to keep driving the major sports and events landscape across the city and aspires to securing more inspiring and mega events such as the IPL. "Starting conversations and delving into international event calendars is the starting point in securing events like the IPL. I believe Londoners are truly passionate event goers, and that's a real big draw for these sports. Broadening the appeal outside the country you're delivering in is huge, and London has plenty to offer!"

Undoubtedly a remarkable woman making waves in the sports and events industry, we asked Laura to share one piece of advice or wisdom for our female colleagues and professionals that may find themselves outnumbered in many boardrooms. She claims, "women have a tendency to second guess themselves, so remember to speak up, be confident and make allies with other women – we should be each other's support systems and cheerleaders".



Birmingham, UK  
Bogotá, Colombia  
Bologna, Italy  
Boston, USA  
Brussels, Belgium  
Delhi, India  
Hemel Hempstead, UK  
Leeds, UK  
Lima, Peru  
London, UK  
Los Angeles, USA  
Manchester, UK

Mexico City, Mexico  
Milan, Italy  
New York, USA  
Oakland, USA  
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