



GLOBAL INFRASTRUCTURE

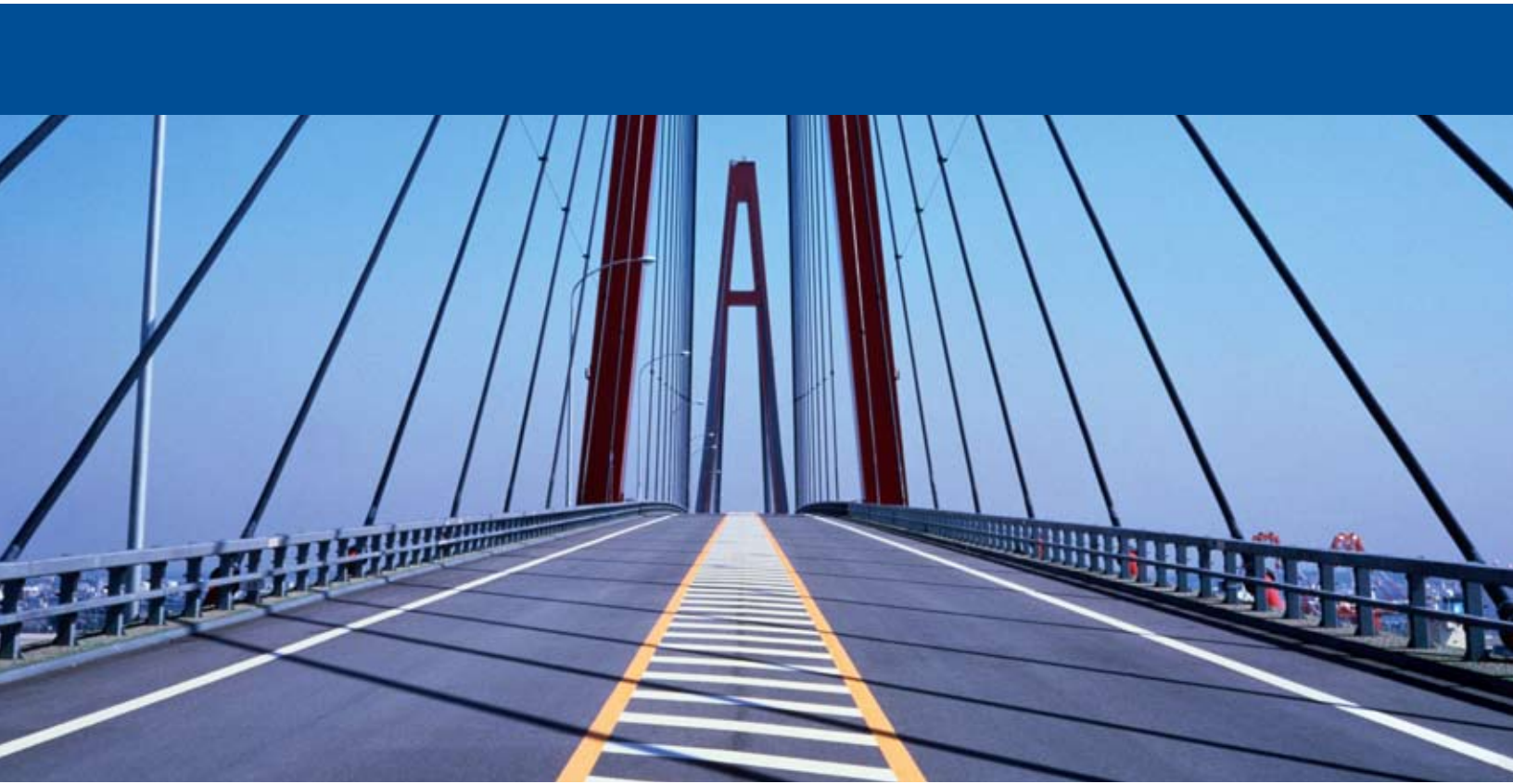
Bridging the Global Infrastructure Gap: Views from the Executive Suite

Global research commissioned by KPMG International and conducted in cooperation with the Economist Intelligence Unit

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Contents

About the research	2
Foreword	3
The survey report	4
Appendix	15

The views and opinions expressed herein are those of the individuals surveyed and do not necessarily represent the views and opinions of the Economist Intelligence Unit, KPMG International or KPMG member firms. The information contained is of a general nature and is not intended to address the circumstances of any particular entity.

Due to rounding/the exclusion of 'don't know' responses, graph totals may not equal 100 percent.

About the research

In cooperation with the Economist Intelligence Unit (EIU), KPMG International conducted global research during November and December 2008. The enclosed report, *Bridging the Global Infrastructure Gap: Views From the Executive Suite*, summarizes the results of our research.

On behalf of KPMG, the EIU surveyed 328 C-level executives or board members from 21 countries around the world. Representing a wide range of industries, 47 percent of respondents were CEOs, and a third came from companies with annual revenues over USD1 billion.

Respondents by region

Asia-Pacific:	28 percent
Eastern Europe:	11 percent
Latin America:	9 percent
Middle East and Africa:	11 percent
North America:	22 percent
Western Europe:	19 percent



Foreword

By Nick Chism

Partner and Head of KPMG's Global Infrastructure Practice

During these times of dramatic change and financial market turmoil, the challenge of infrastructure development is being drawn more into the spotlight.

KPMG International commissioned international research, in cooperation with the Economist Intelligence Unit (EIU), into the impact of infrastructure on business: how important it is; how it affects growth and costs; what the critical issues are; and what needs to be done so businesses and countries can better compete globally.

The EIU surveyed 328 C-level executives and board members—almost half of whom are CEOs—around the world. The results provide valuable food for thought and insight for those trying to come to grips with this vital issue. The report of the survey results is presented on the following pages. Key findings include:

- Only 14 percent of all senior executives believe that current infrastructure is “completely adequate” in supporting their businesses. Interestingly, 38 percent of respondents in India and 36 percent in Russia cite infrastructure there as inadequate, while the comparable figure in China is only 5 percent.
- A full 90 percent of respondents say the quality and availability of infrastructure directly affects where they locate and expand their business operations.
- Seventy-seven percent of business executives believe there will not be enough infrastructure investment to support the long-term growth of their organizations.
- Eighty percent of executives believe governments should partner with the private sector to finance major infrastructure projects.
- Roads and power generation infrastructure are the most cited priorities by executives globally. Social services infrastructure is also cited globally, while water infrastructure was highlighted by respondents in China and India.

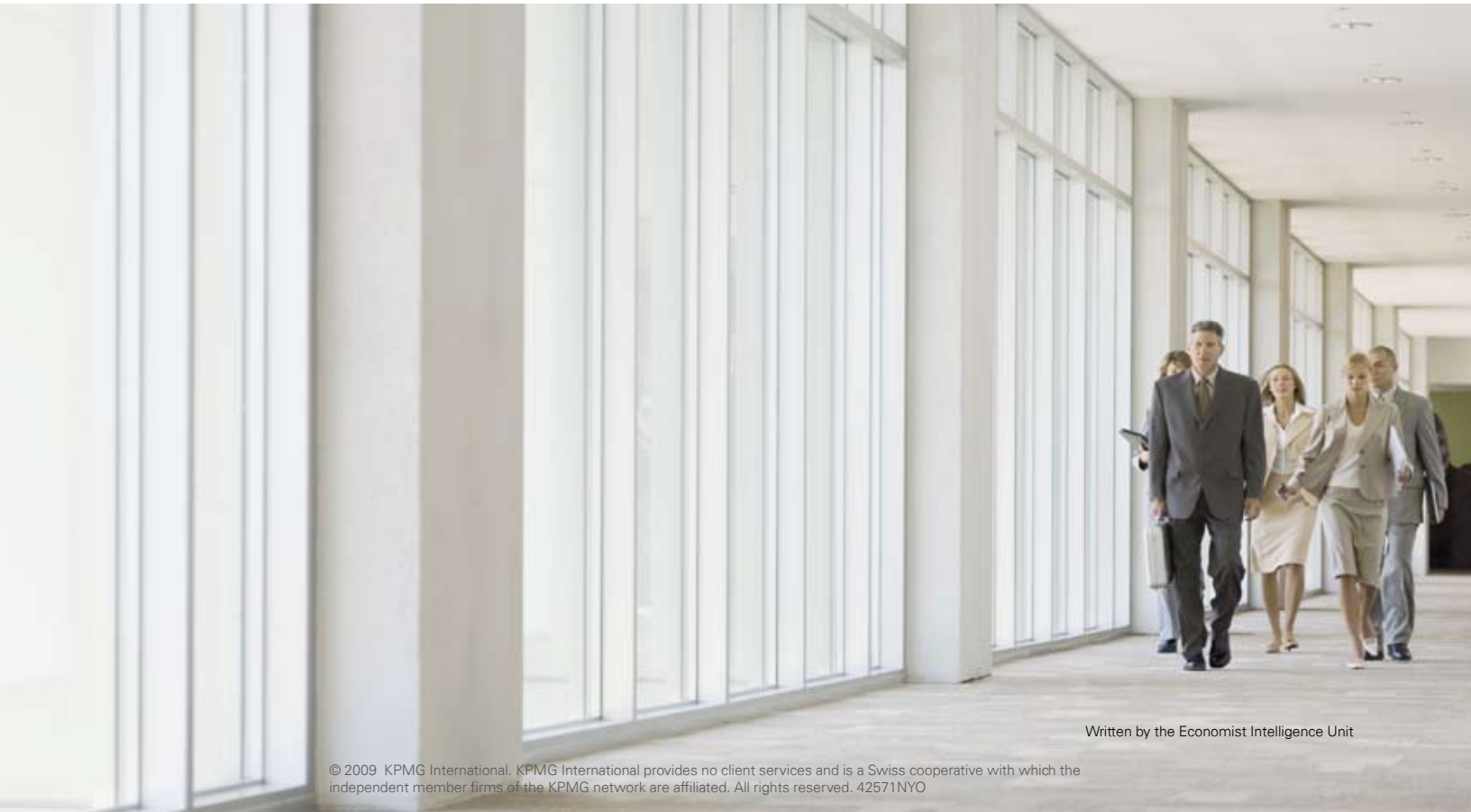
These findings highlight widespread concern among global business leaders that governments need long-term strategies for infrastructure, adequately funded and backed by political will. With limited government funding and a limited skills pool to address overall infrastructure needs—and with the importance of this issue expected to grow—there is a real prize, in terms of competitive advantage, to those governments that can work with business to confront this challenge effectively.

My special thanks go to the Economist Intelligence Unit for their insightful research.

Bridging the global infrastructure gap: Views from the executive suite

Infrastructure—defined here as the physical structures that provide or permit transportation; energy generation and transmission; water distribution and sewage collection; and the provision of social services such as health and education—underpins the quality of life as well as the ability of economies to function effectively.

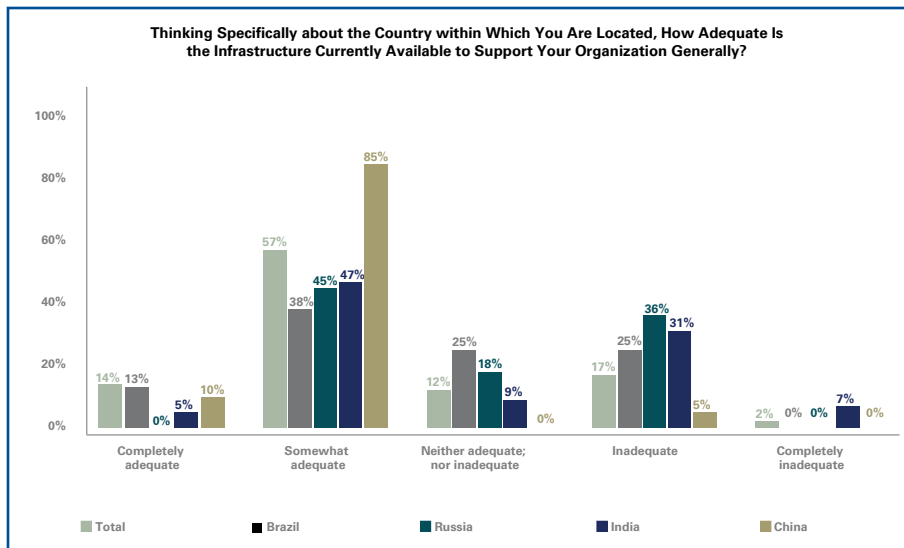
To examine the impact of infrastructure on global businesses, the Economist Intelligence Unit, on behalf of KPMG International, conducted a survey of 328 C-level executives and board members, almost half (47 percent) of whom were CEOs. The survey took place in November and December of 2008, and key findings include:



Written by the Economist Intelligence Unit

Executives around the world are concerned about infrastructure

When asked about the ability of the infrastructure where they are based to support their organizations, the results were worrying. Overall, 14 percent of executives rated infrastructure “completely adequate” and even in the most positive region, Western Europe, only 24 percent said the same. Most respondents deemed infrastructure “somewhat adequate” (57 percent), while 18 percent were concerned that it was inadequate.



Source: Bridging the Global Infrastructure Gap Survey, KPMG International in cooperation with the Economist Intelligence Unit, 2008

Equally striking is the universal concern about infrastructure gaps. For example, in May 2008, Bidisha Ganguly, a consultant at the Confederation of Indian Industry, noted that because of India’s fast growth, “all infrastructure is strained, so there are huge gaps and bottlenecks everywhere. We don’t build infrastructure ahead of demand. We typically build it once the bottlenecks are there and fairly apparent.”¹ In the survey, 35 percent of respondents from the BRIC countries of Brazil, Russia, and India called general infrastructure inadequate. Interestingly, responses from executives in China were markedly different from their BRIC counterparts, with only 5% there citing current infrastructure as inadequate.

Countries coping with rapid growth are one thing, but developed economies are experiencing problems as well. The Business Council of Australia, in October 2008, spoke of “bottlenecks at our bulk and container ports and at our intermodal hubs, inadequate rail systems, congestion on our urban roads, struggling public transport, water shortages in our cities, over-allocated rural water systems and (an increasingly acknowledged) straining electricity network.”² In Canada, Gord Steves, President of the Canadian Federation of Municipalities, called his country’s infrastructure “near collapse” in November 2007.³ More recently, in June 2008, Michael Bloomberg, the Mayor of New York City, underlined the point by referring to “an infrastructure crisis ... that threatens our status as an economic superpower – and threatens the health and safety of the people we serve.”⁴ Meanwhile, in California, Governor Arnold

¹ “In India, Infrastructure Falls Short as Economy Moves Forward, Voice of America,” May 1, 2008, <http://www.voanews.com/english/archive/2008-05/2008-05-01-voa21.cfm?CFID=87829143&CFTOKEN=87425617>

² “Submission to Infrastructure Australia on Australia’s Future Infrastructure Requirements”, www.bca.com.au/DisplayFile.aspx?FileID=481

³ “Infrastructure ‘near collapse’”, The Toronto Star, November 20, 2007, <http://www.thestar.com/News/Canada/article/278129>

⁴ “Mayor Michael R. Bloomberg Delivers Testimony on Condition of Our Nations [sic] Infrastructure Before U.S. Senate Committee on Banking, Housing and Urban Affairs”, June 2, 2008, <http://www.mikebloomberg.com/index.cfm?objectid=58669B1F-1D09-317F-BBE4505E559C8871>



Schwarzenegger wrote in December 2008 that “Our infrastructure is more than just a quality-of-life issue. It is an economic issue.... We are a dinosaur economy trying to compete in a space-age global environment.”⁵

In the survey, 11 percent of U.S. respondents described infrastructure there as “inadequate.” Industry experts concur: the American Society of Civil Engineers (ASCE) gives the country’s rail systems a C- grade, its air traffic infrastructure a D+, its roads a D, and its navigable waterways a D-.⁶ A lack of adequate infrastructure can be costly. Out of those surveyed in the United States, 75 percent say they face extra operating expenses because of problems with some element of infrastructure. In Western Europe, although few called the systems there inadequate, 87 percent cited additional operating expenses due to inadequacies in infrastructure, while the global average is 89 percent.

Availability of infrastructure is a critical issue for business

Availability of infrastructure impacts operating costs and is therefore a major factor in strategic planning and decision making. In the survey, 90 percent of executives agreed that the availability and quality of infrastructure affects where they locate and expand their business, a finding that was remarkably consistent across all geographies.

There is no shortage of examples of this. In 2008, AT&T moved its headquarters from San Antonio to Dallas in part because of the latter’s better air transportation links, according to the company.⁷ Similarly, in 2006, improved infrastructure made it possible for the Coca-Cola Company to move its Africa group headquarters from Britain to South Africa.

But people can become complacent about the quality of their infrastructure, especially residents in developed countries. Spending on high-cost infrastructure projects is often delayed and consequently can lead to underinvestment. Sometimes it takes a spectacular failure to remind people of infrastructural inadequacies—such as the loss of power to 50 million people in North America in August 2003 after the impact of a few trees falling on power lines in Ohio spiraled out of control.

The future looks even more worrying than the present

People are concerned about the future impacts of poor infrastructure on their businesses, too. Seventy-seven percent of those surveyed are somewhat or very concerned that current infrastructure investment in the country where they work will not be sufficient to support the long-term growth of their organization. And it is an issue for developed and developing countries alike. Roughly nine in ten respondents in the emerging markets of India (95 percent), Poland (93 percent), Russia (86 percent), and South Africa (86 percent) said current infrastructure investment is insufficient to support the long-term growth of their organizations. Even in developed regions, such as Western Europe, the figure is 64 percent, and in North America it reaches 73 percent. If anything, these concerns are likely to grow. Of those surveyed, 80 percent believe that infrastructure will be even more important to their companies five years from now, and only 2 percent thought the opposite. There was little variance in terms of geography or level of economic development. Global business rarely speaks with one voice, so such figures indicate a notable level of consensus.

⁵ Newsweek, 18 December <http://www.newsweek.com/id/175681/output/print>

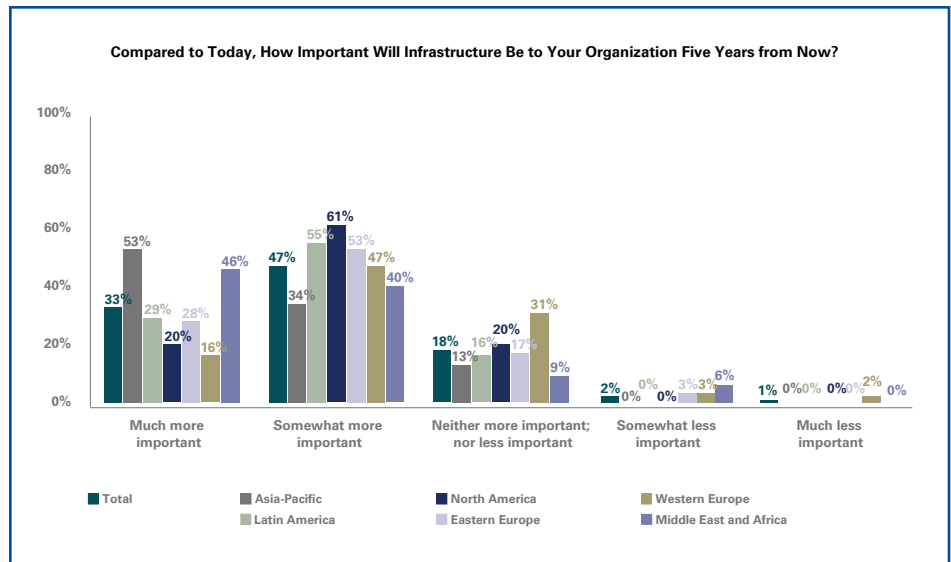
⁶ Report Card for America’s Infrastructure, American Society of Civil Engineers, 2005.

⁷ <http://www.att.com/gen/press-room?pid=4800&cdvn=news&newsarticleid=25882>

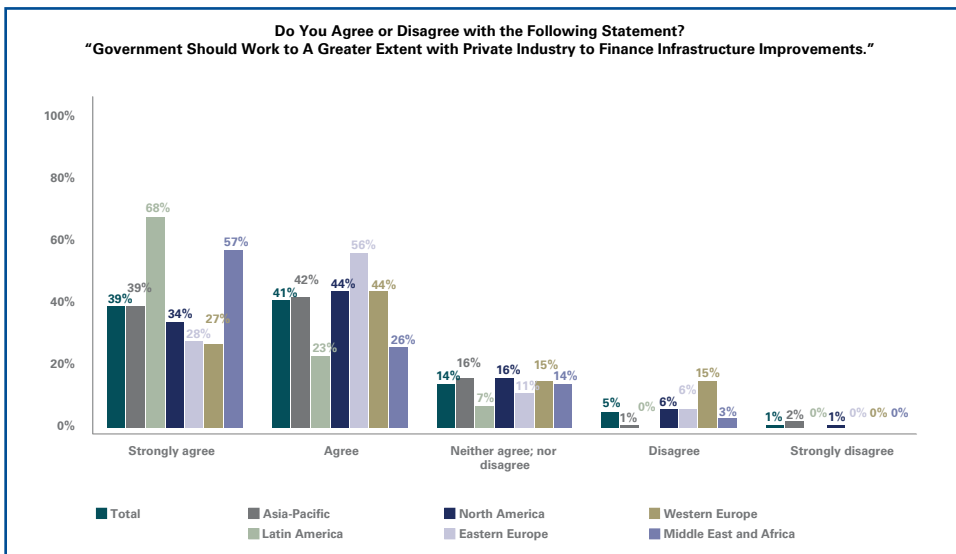
Additionally, executives are not confident that enough resources and skills currently exist to tackle the infrastructure gap. Forty-five percent of all respondents—and 51 percent in North America—were either concerned, or very concerned that local work forces lack the relevant skills for the necessary work on infrastructure to take place.

Executives are looking for governments to find new and more effective ways to improve vital infrastructure

Traditionally, governments have been expected to fund much of a nation’s infrastructure. However, executives around the world are concerned about government’s traditional role, perhaps pointing to a need to find new ways to improve vital infrastructure and develop competitive solutions. When asked how worried they are that various factors might prevent sufficient infrastructure investment to support the long-term growth of their businesses, 68 percent rated government effectiveness⁸ as a high concern—making this their biggest worry, surpassing even the current economic conditions. This concern is both deep and global: in both the United States and Western Europe the figure reached 60 percent, while in the BRIC countries it was 76 percent. Similarly, about half (53 percent) of all respondents expressed a high or very high concern that politics will hinder infrastructure investment—a proportion that also remained broadly consistent across regions.



Source: Bridging the Global Infrastructure Gap Survey, KPMG International in cooperation with the Economist Intelligence Unit, 2008



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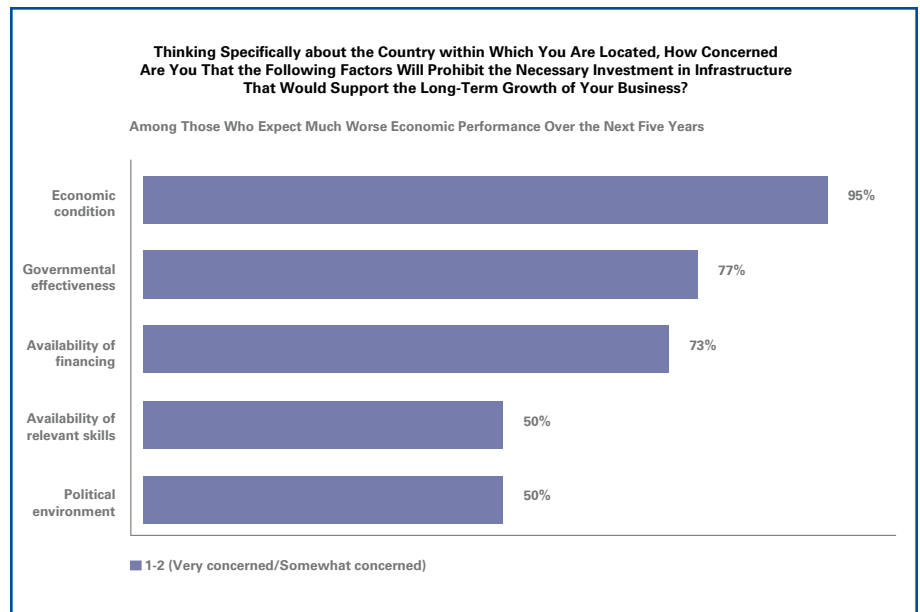
⁸ The term "government effectiveness" was left undefined in the survey, although the World Bank calls it "the quality of public services, the quality of civil service and the degree of its independence from political pressure, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies."

As a result, executives believe that governments should make greater use of the resources and specialized expertise of the private sector. Overall, 80 percent of those surveyed agreed that governments should work more with private industry to finance infrastructure improvements.

Infrastructure investment problems go beyond the current financial crisis

The economic downturn that began in 2008 may affect the funding of infrastructure improvements, but most survey respondents see the economy as a short-term issue. Overall, 58 percent of executives expect the economy where they operate to improve over the next five years, against only 25 percent who foresee a decline. Respondents from North America are similarly optimistic (58 percent vs. 25 percent respectively) while the deepest concern is in Western Europe, where one-half fear a decline over the next five years. The developing world, particularly emerging markets, is more confident. Seventy-five percent of respondents in the BRIC countries expect better economic performance over the next five years with just 11 percent fearing the opposite.

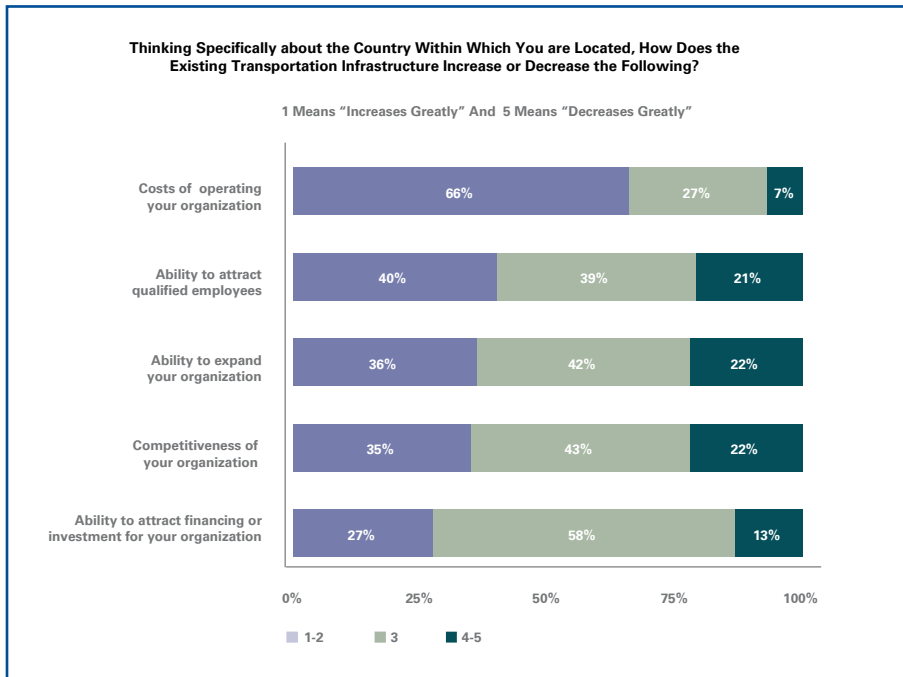
The problems for infrastructure spending, however, go beyond the current financial crisis. Even the minority of 49 respondents who expect a much better economic performance over the next five years believe that finding the money for infrastructure will be a problem: 61 percent of that group believe that economic conditions will prevent the necessary investment and 57 percent think that a lack of financing will do the same. Thus, even the economic optimists responding to our survey fear there won't be enough money to invest in infrastructure. Meanwhile, those who are pessimistic are still more concerned (95 percent and 73 percent, respectively).



Source: Bridging the Global Infrastructure Gap Survey, KPMG International in cooperation with the Economist Intelligence Unit, 2008

Transportation is in most need of attention

The current state of transportation is providing the biggest infrastructure challenge to business. Sixty-six percent of executives surveyed indicate that existing transportation infrastructure increases operating costs for their companies. Moreover, more than one in five respondents say transportation issues hurt their companies' competitiveness (22 percent), ability to grow (22 percent), and attractiveness to qualified employees (21 percent).



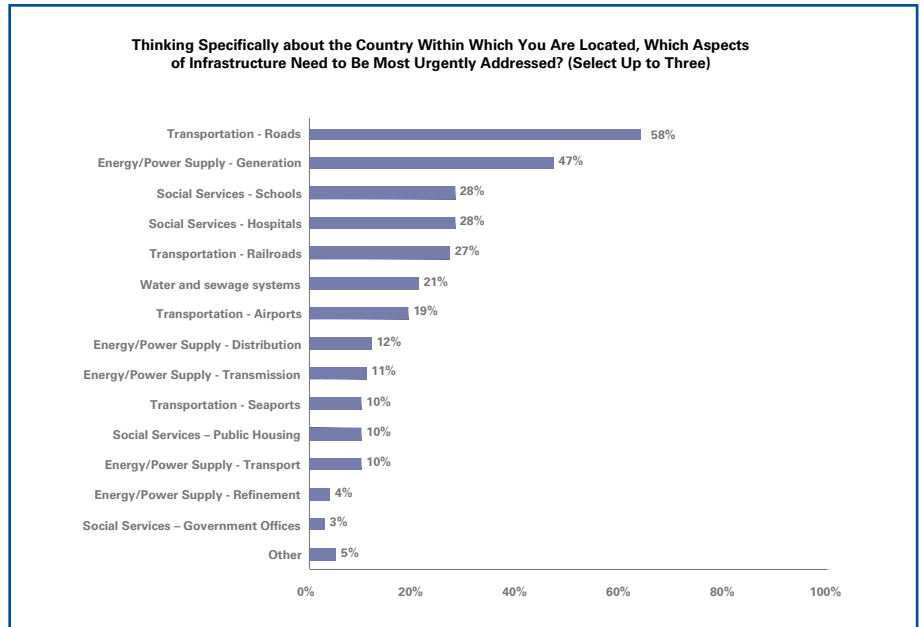
Source: Bridging the Global Infrastructure Gap Survey, KPMG International in cooperation with the Economist Intelligence Unit, 2008

The survey identifies a range of transportation challenges. Railroads arouse widespread concern: in all geographies except Western Europe, between 19 percent and 26 percent of respondents consider the need for investment here urgent. In Western Europe, which has traditionally sought to keep high-speed rail competitive with air travel, it was the most pressing infrastructure issue, cited by 48 percent of respondents there. In developed regions, airports also appear to pose a significant problem with 24 percent of North American and 29 percent of Western European respondents citing them among their top infrastructure priorities.

Overall, however, better roads constitute the area of infrastructure in the most urgent need of investment, according to 58 percent of executives. In fact, roads are one of the top two concerns in every region of the world. This is hardly surprising. The British Chamber of Commerce, for example, found that 80 percent of U.K. companies considered road congestion a national problem in a 2008 survey. The ASCE, meanwhile, estimated in 2005 that bad roads cost American motorists \$54 billion annually in extra repairs, and the economy overall an additional \$63 billion because of time spent in traffic jams.⁹ Despite the collapse of the I-35W Bridge in Minnesota in



9 Report Card for America's Infrastructure, American Society of Civil Engineers, 2005.



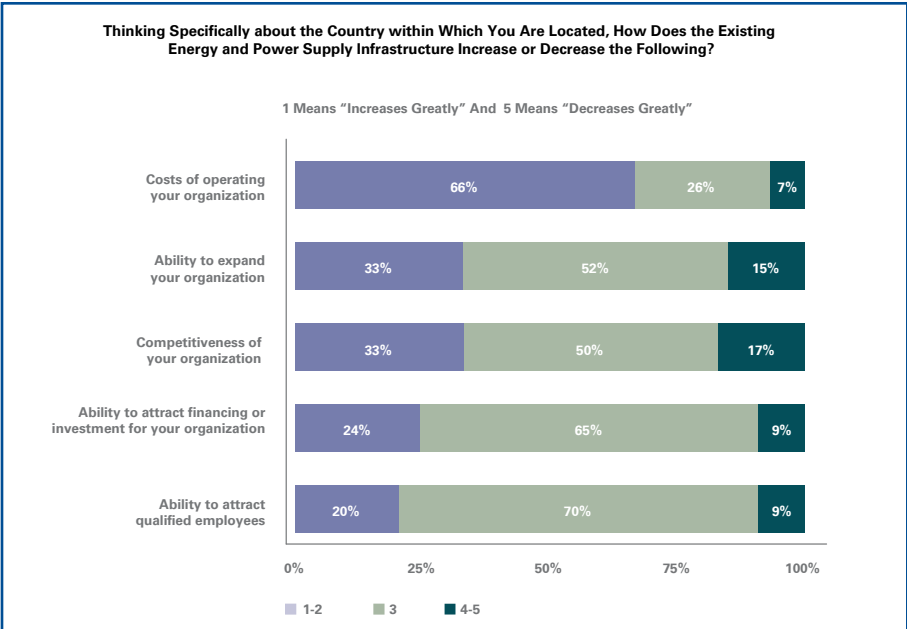
Source: Bridging the Global Infrastructure Gap Survey, KPMG International in cooperation with the Economist Intelligence Unit, 2008

August 2007 and the ASCE's assessment that over a quarter of the country's bridges are "structurally deficient or functionally obsolete," American roads are generally safe compared to other regions. India, for example, has 10 percent of the world's road deaths with just one percent of its automobiles. In sub-Saharan Africa, where only 14 percent of roads are paved, the death toll from traffic injuries is the world's highest—28 in 100,000.

Poor energy infrastructure is driving up costs

Twenty-six percent of executives surveyed say that the state of existing energy and power supply infrastructure is adding greatly to the cost of operating their organizations, while another 40 percent claim some negative financial effect. This makes energy a bigger cost issue than even transportation. As a result, businesses see power generation as the second most important of all infrastructure areas requiring investment, cited by 47 percent. This is particularly true in South Africa (86 percent) and India (62 percent). In fact, 90 percent and 89 percent, respectively, of respondents in these two countries say poor energy infrastructure burdens their organizations with additional costs. In China, 40 percent cited power generation among the top three issues, and it was the leading need after water and sewage.

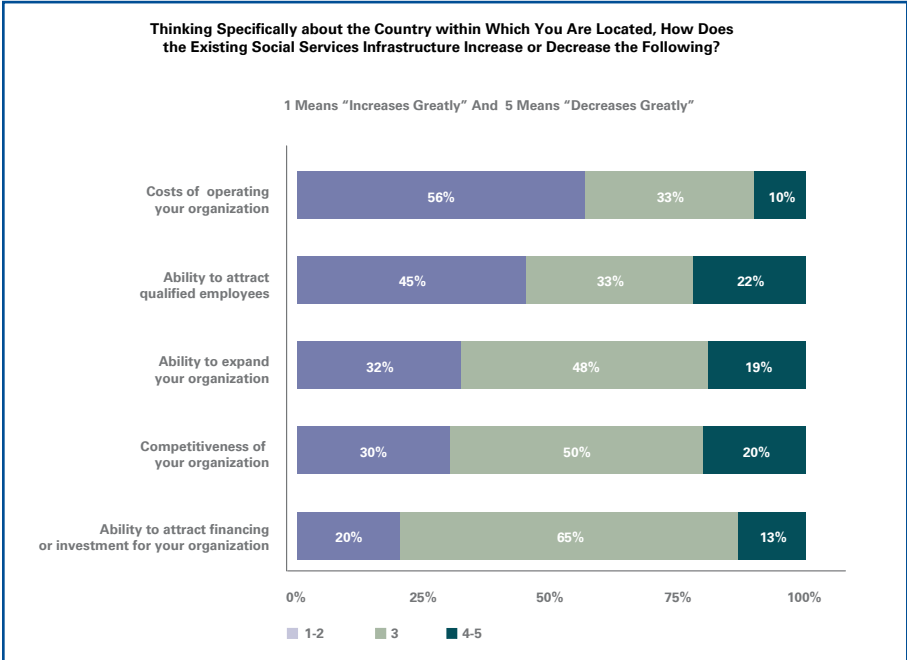
Beyond cost, however, energy problems often pose fewer complications than poor transportation. For example, only 17 percent of executives say it has had a negative effect on competitiveness, compared to 22 percent for transportation.



Source: Bridging the Global Infrastructure Gap Survey, KPMG International in cooperation with the Economist Intelligence Unit, 2008

Poor social services infrastructure makes it harder to operate

Fifty-six percent of executives say that a lack of infrastructure in this area adds to the costs of operating their businesses—a significant percentage, but less than those for energy and transportation. But the impact on other parts of the business is at least as wide: about one in five respondents say that poor social services infrastructure hurts their ability to attract qualified employees (22 percent), competitiveness (20 percent), and ability to expand (19 percent). Education and health are the biggest concerns: schools and hospitals are the third most urgent areas for infrastructure investment, cited by 28 percent of respondents.



Source: Bridging the Global Infrastructure Gap Survey, KPMG International in cooperation with the Economist Intelligence Unit, 2008

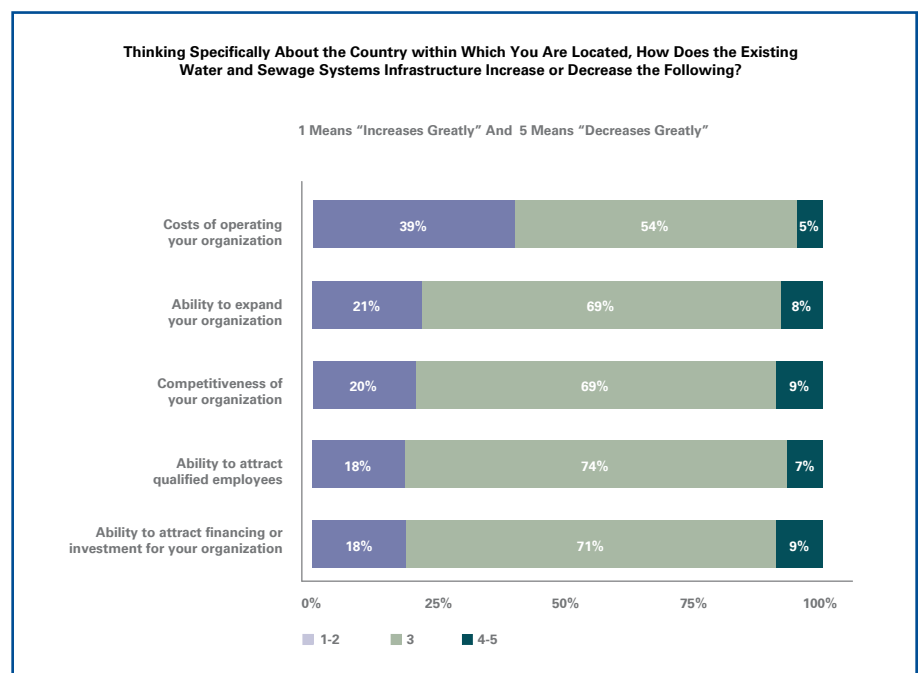


One complication with the social services infrastructure is that, rather than measuring an objectively identifiable need—such as an uninterrupted electricity supply of a given number of megawatts— it must satisfy subjective expectations. Western Europe, for example, has some of the world’s best health care and the average life expectancy in the European Union is 78.7 years, a figure surpassed by few countries outside of the region. Nevertheless, respondents in these states are almost as likely as those in the rest of the world to identify hospitals as a leading area in need of urgent investment (26 percent to 27 percent). Similarly, despite a good level of education compared to others globally, Western European respondents are the most likely to cite a need for further investment in schools (35 percent).

This may be partly attributed to the fact that many developed countries already have an adequate infrastructure in areas where other countries might be struggling, such as clean water. Yet, even the higher standards of health and education are not meeting the expectations of executives who would like to see still more investment: 27 percent of Western European respondents complain that poor social services infrastructure is impeding their ability to attract talent, the second highest figure after Eastern Europe and tied with Latin America. Moreover, 26 percent say the lack of social services infrastructure is hurting competitiveness, worse than anywhere except for Latin America.

Water is less pressing, but could become a big problem

When it comes to infrastructure, water receives less attention. Deficiencies in this area cause problems with competitiveness and the ability to expand or attract talent for less than 10 percent of executives. Few respondents see water as a cost issue, with just 39 percent overall complaining that water and sewage problems led to increased expense. Of course, the fact that water is underpriced in most parts of the world could have an affect on survey responses.



Source: Bridging the Global Infrastructure Gap Survey, KPMG International in cooperation with the Economist Intelligence Unit, 2008

Yet, the overall results should not mask the fact that water is a pressing problem in certain places, especially rapidly growing economies. India, for example, has 16 percent of the world's population but only 4 percent of its fresh water reserves. As a result, its water infrastructure imposes an additional cost, according to 58 percent of executives there. And executives based in China named water as the area requiring the most urgent investment (55 percent). Both countries also face substantial surface water pollution problems. Water and sewage infrastructure is not an issue confined to developing countries. Former U.S. Environmental Protection Agency Administrator Christine Todd Whitman estimates that the United States needs to spend \$1 trillion to replace its aging water infrastructure.¹⁰ Without attention, water may rapidly become a much bigger infrastructure problem.

Conclusion

This report evaluates the impact of infrastructure on businesses around the world. According to the survey, senior executives globally agree that infrastructure is critically important, affecting operating costs and business decisions related to expansion. Key findings include:

- Senior executives are concerned that the current infrastructure inadequately supports their businesses. Indeed, only 14 percent believe that infrastructure is “completely adequate” in this regard.
- The quality and availability of infrastructure directly affect where businesses locate and expand their operations, according to 90 percent of senior executives surveyed.
- Infrastructure will become more important over the next five years and 77 percent of business executives surveyed fear there will not be enough infrastructure investment to support the long-term growth of their organizations.
- Eighty percent of executives want governments to partner with the private sector to finance major infrastructure projects.
- Roads and power generation infrastructure are most in need of an upgrade, say executives around the world. The survey also found that social services infrastructure, such as schools and hospitals, is a significant concern.

Complete aggregate results of the survey conducted for this report can be found in the appendix.

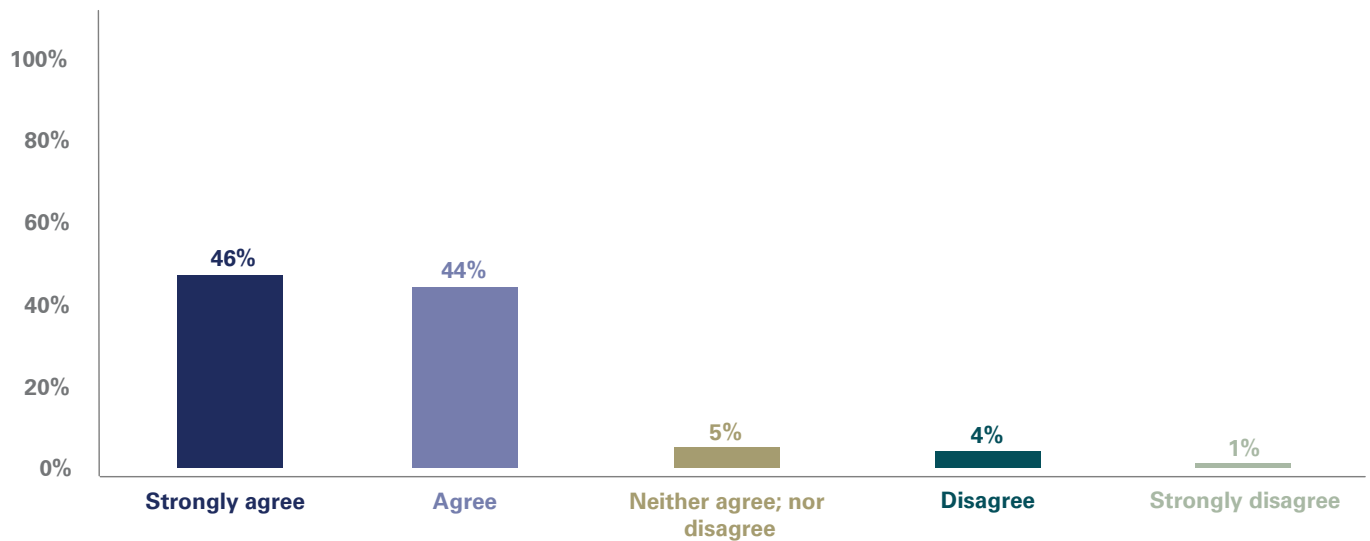


¹⁰ Toni Johnson, “Turning Water into Gold”, Council on Foreign Relations Daily Analysis, December 26, 2007. http://www.cfr.org/publication/14815/turning_water_into_gold.html

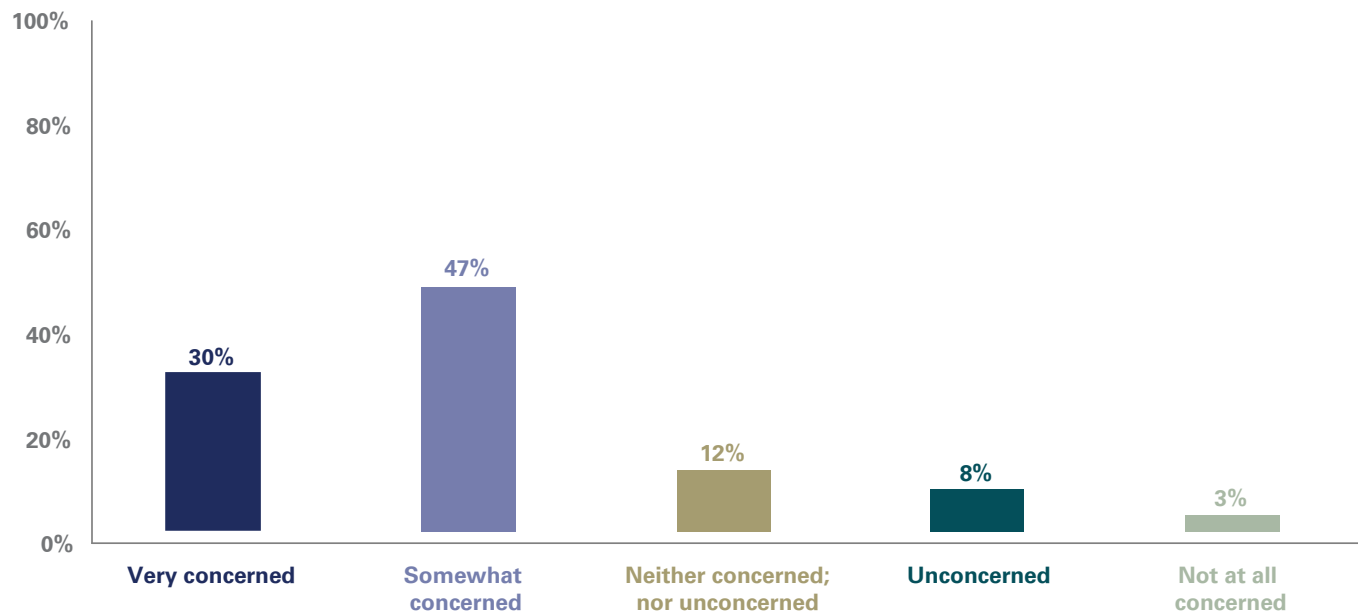


Appendix: Aggregate Survey Results

Q. Do You Agree or Disagree with the Following Statement As It Relates to Your Organization?
 “The Availability and Quality of Infrastructure Affects Where We Locate and Expand Our Business and Business Operations.”



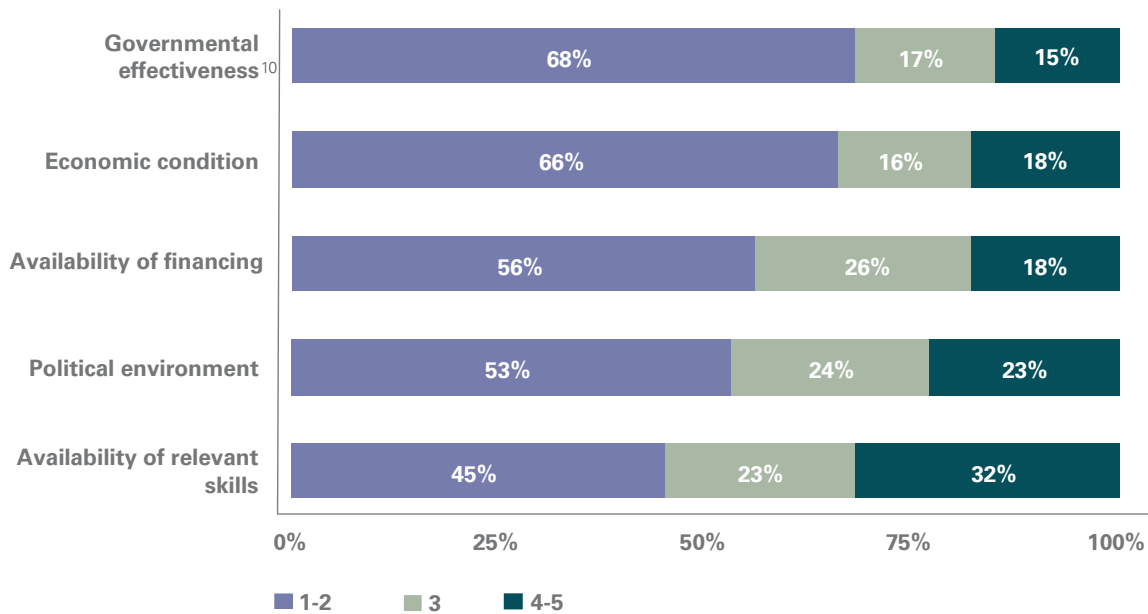
Q. Thinking Specifically About the Country within Which You Are Located, How Concerned Are You That the Current Investment in Infrastructure is Not Enough to Support the Long-Term Growth of Your Organization?



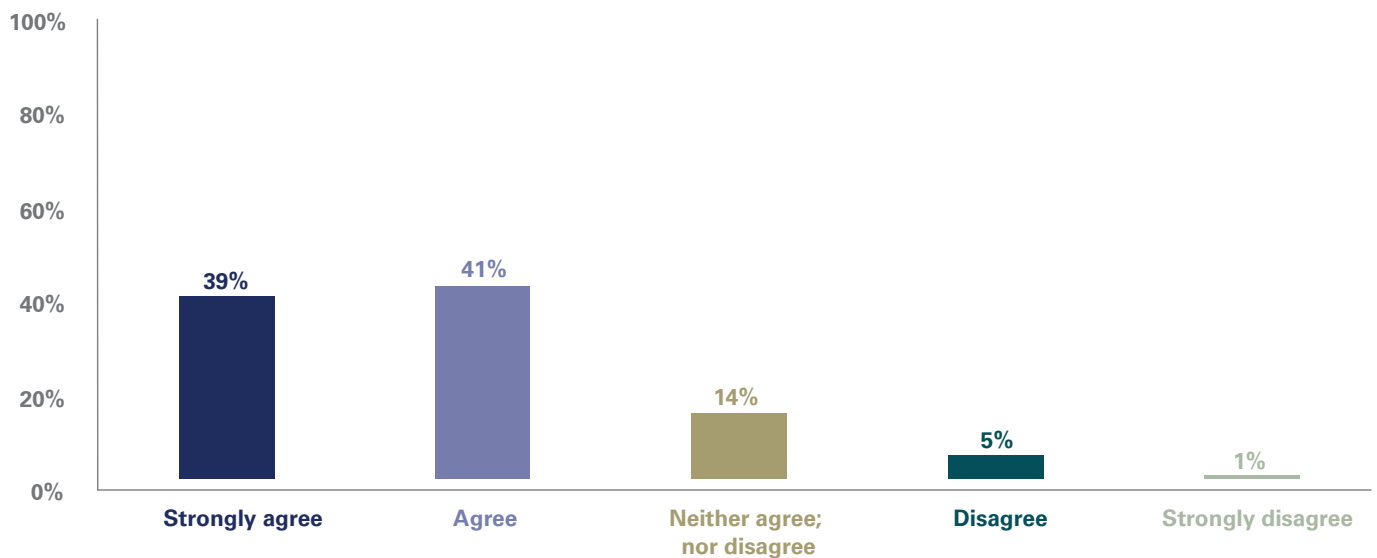
Due to rounding/the exclusion of "don't know" responses, graph totals may not equal 100 percent.

Q. Thinking Specifically about the Country Within Which You Are Located, How Concerned Are You That the Following Factors Will Prohibit the Necessary Investment in Infrastructure That Would Support the Long-Term Growth of Your Business?

1 Means "Very Concerned" And 5 Means "Not At All Concerned"

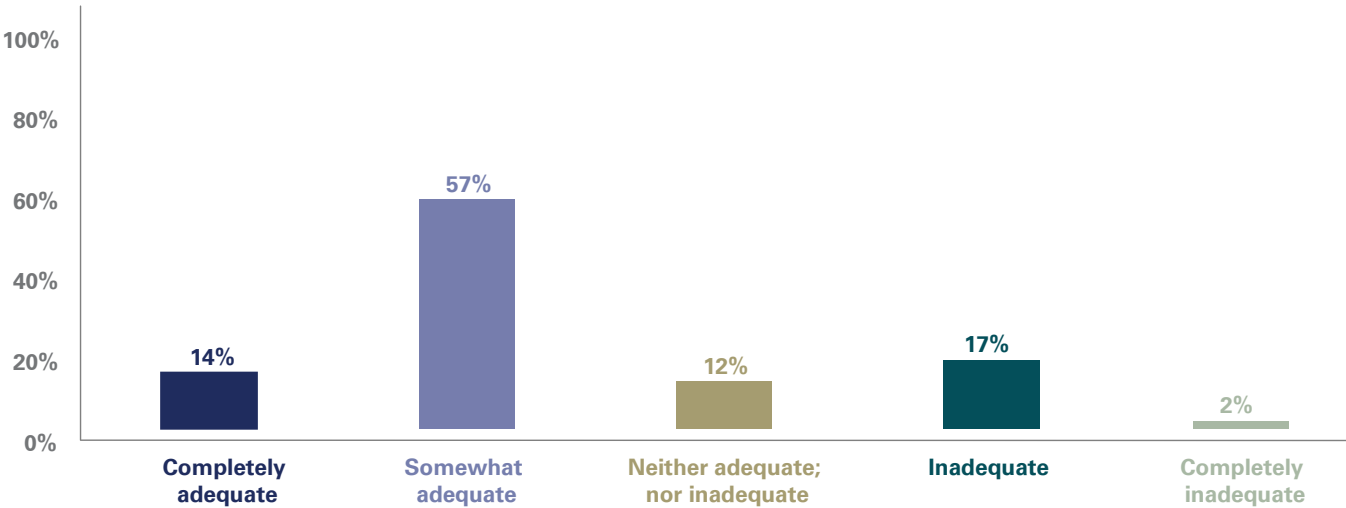


Q. Do You Agree or Disagree with the Following Statement?
 "Government Should Work to a Greater Extent with Private Industry to Finance Infrastructure Improvements."

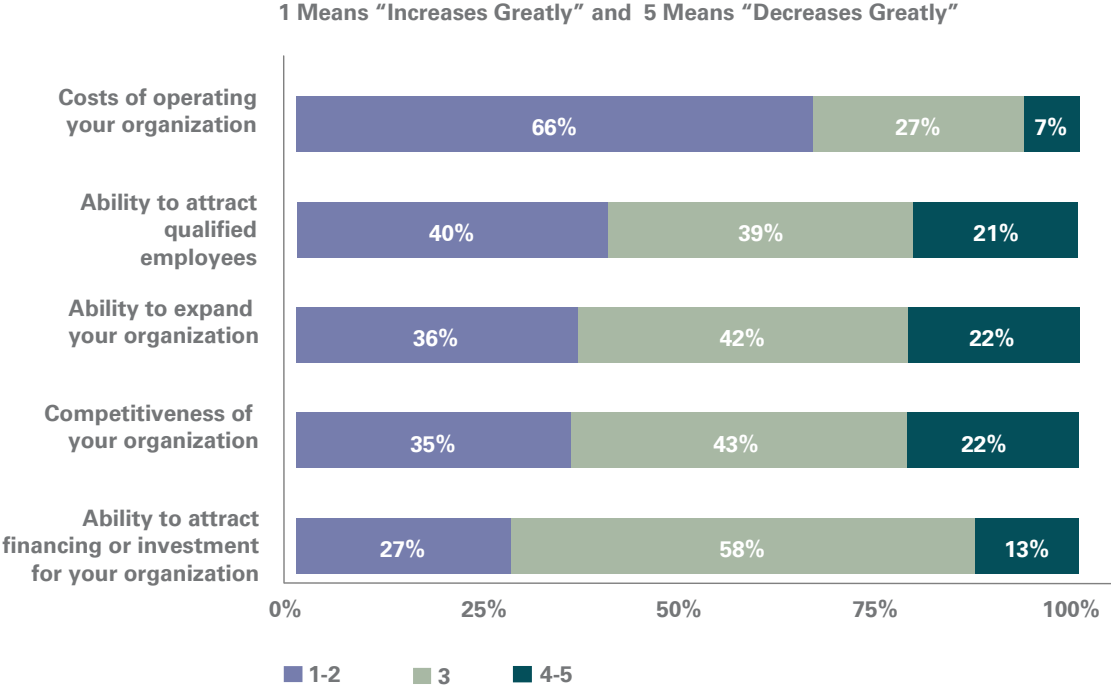


¹⁰ The term "government effectiveness" was left undefined in the survey, although the World Bank calls it "the quality of public services, the quality of civil service and the degree of its independence from political pressure, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies"

Q. Thinking Specifically About the Country within Which You Are Located, How Adequate Is the Infrastructure Currently Available to Support Your Organization Generally?

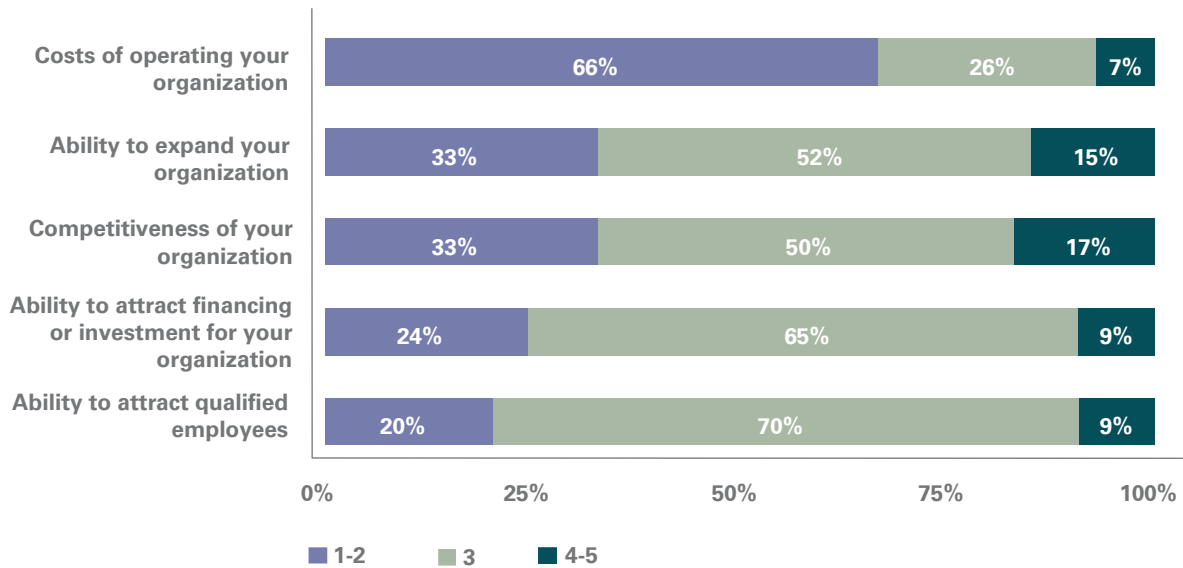


Q. Thinking Specifically about the Country within Which You Are Located, How Does the Existing Transportation Infrastructure Increase or Decrease the Following?



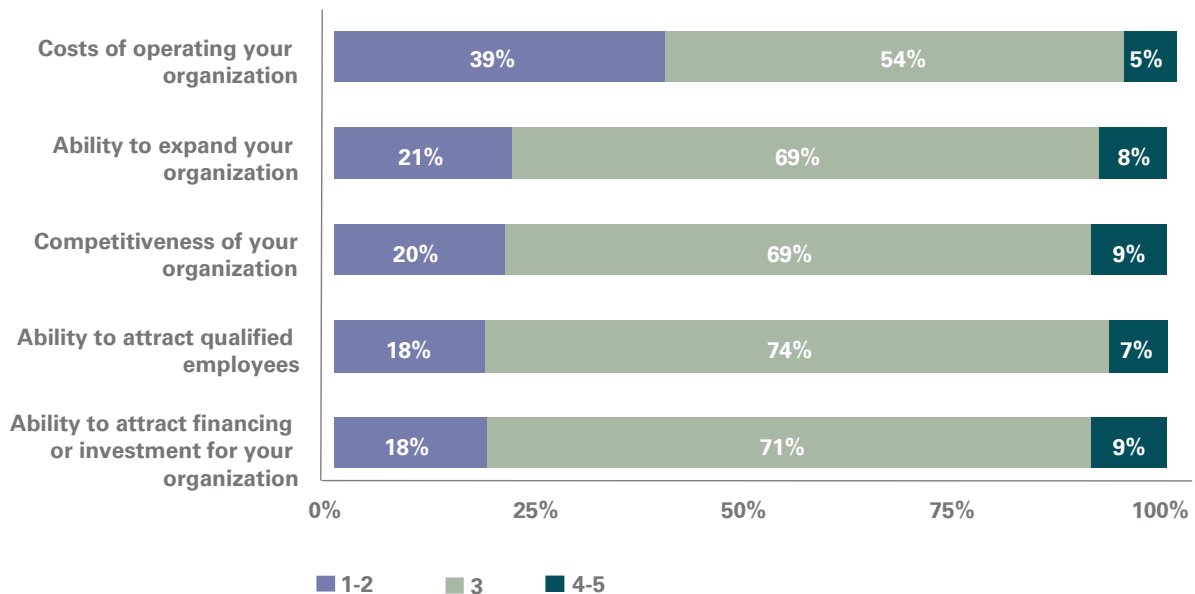
Q. Thinking Specifically about the Country within Which You Are Located, How Does the Existing Energy and Power Supply Infrastructure Increase or Decrease the Following?

1 Means "Increases Greatly" and 5 Means "Decreases Greatly"



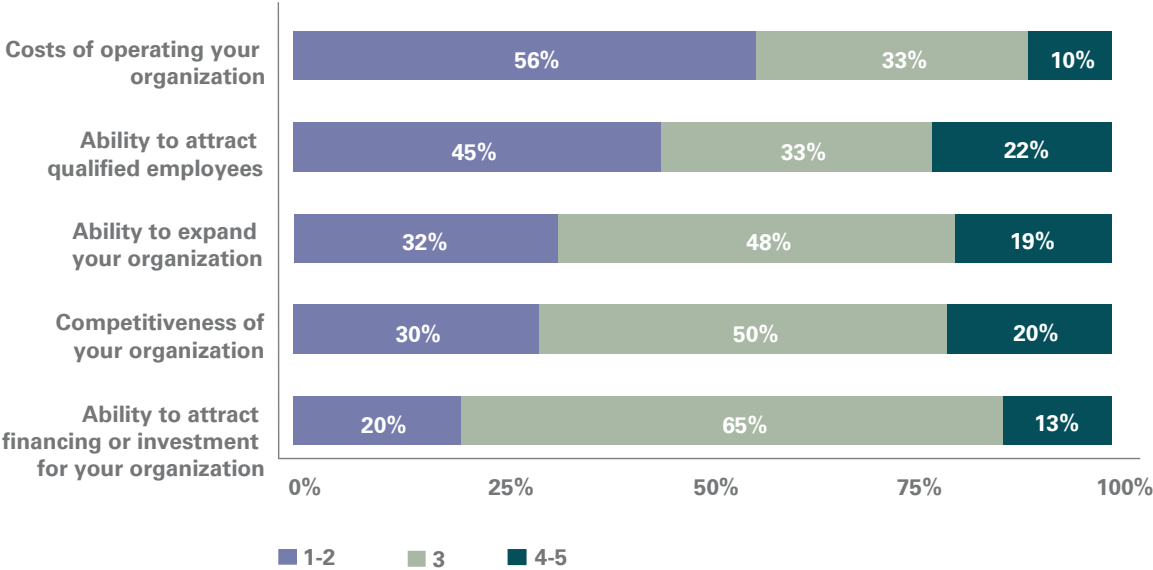
Q. Thinking Specifically about the Country within Which You Are Located, How Does the Existing Water and Sewage Systems Infrastructure Increase or Decrease the Following?

1 Means "Increases Greatly" and 5 Means "Decreases Greatly"

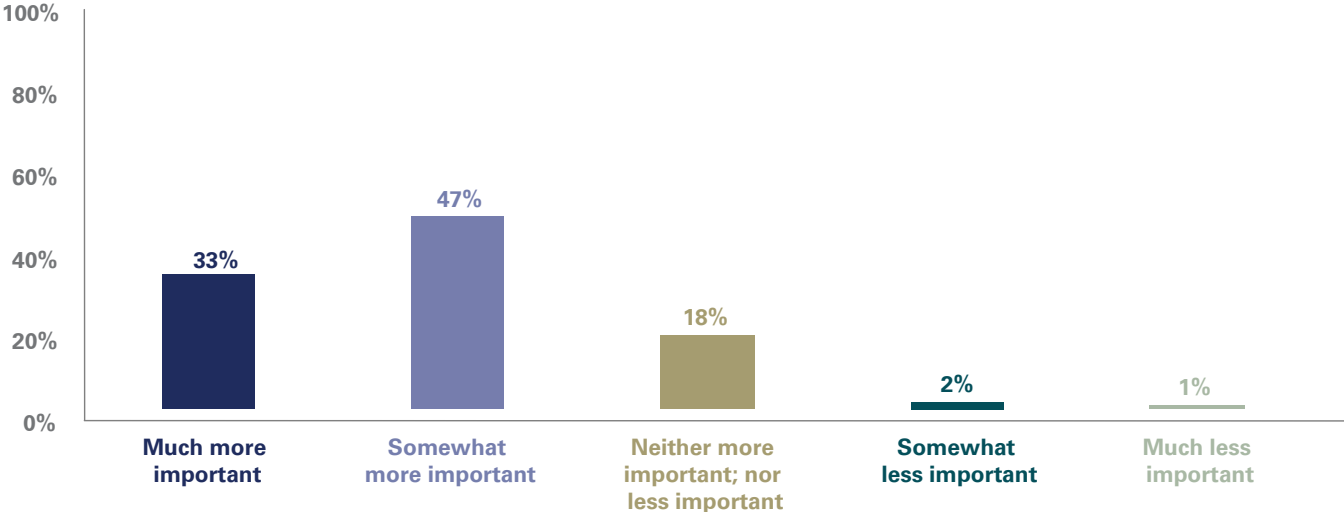


Q. Thinking Specifically about the Country within Which You Are Located, How Does the Existing Social Services Infrastructure Increase or Decrease the Following?

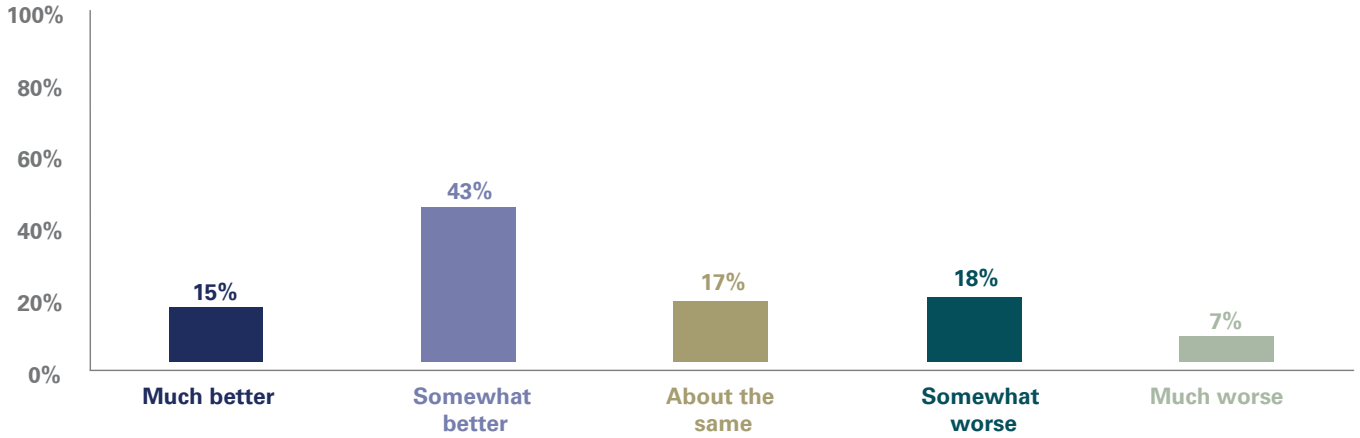
1 Means "Increases Greatly" and 5 Means "Decreases Greatly"



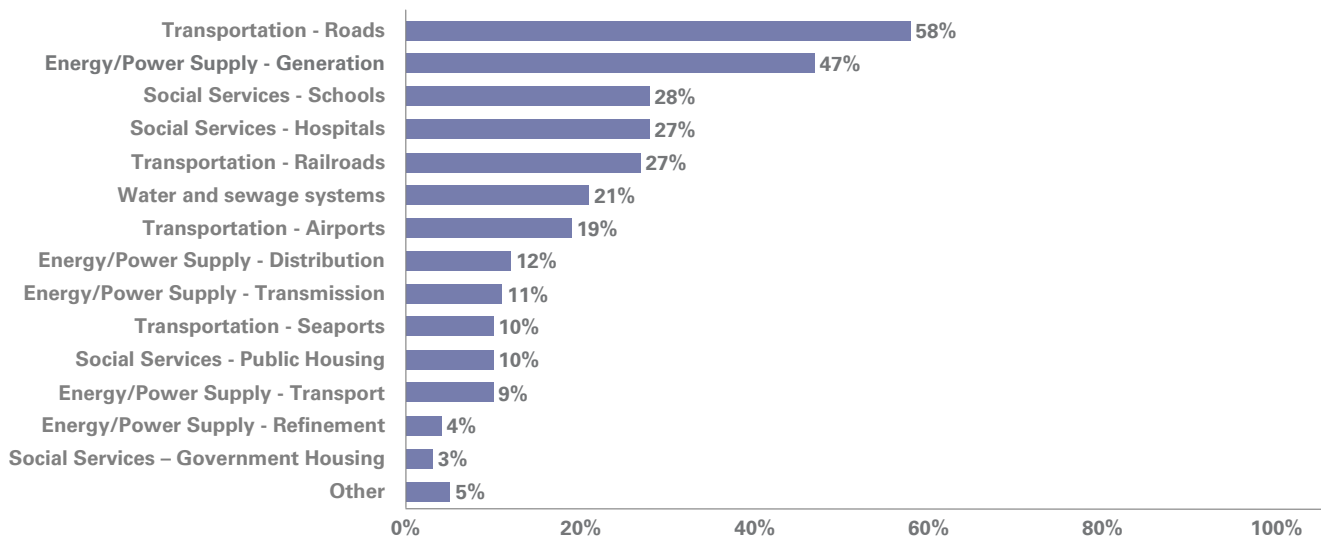
Q. Compared to Today, How Important Will Infrastructure Be to Your Organization Five Years from Now?



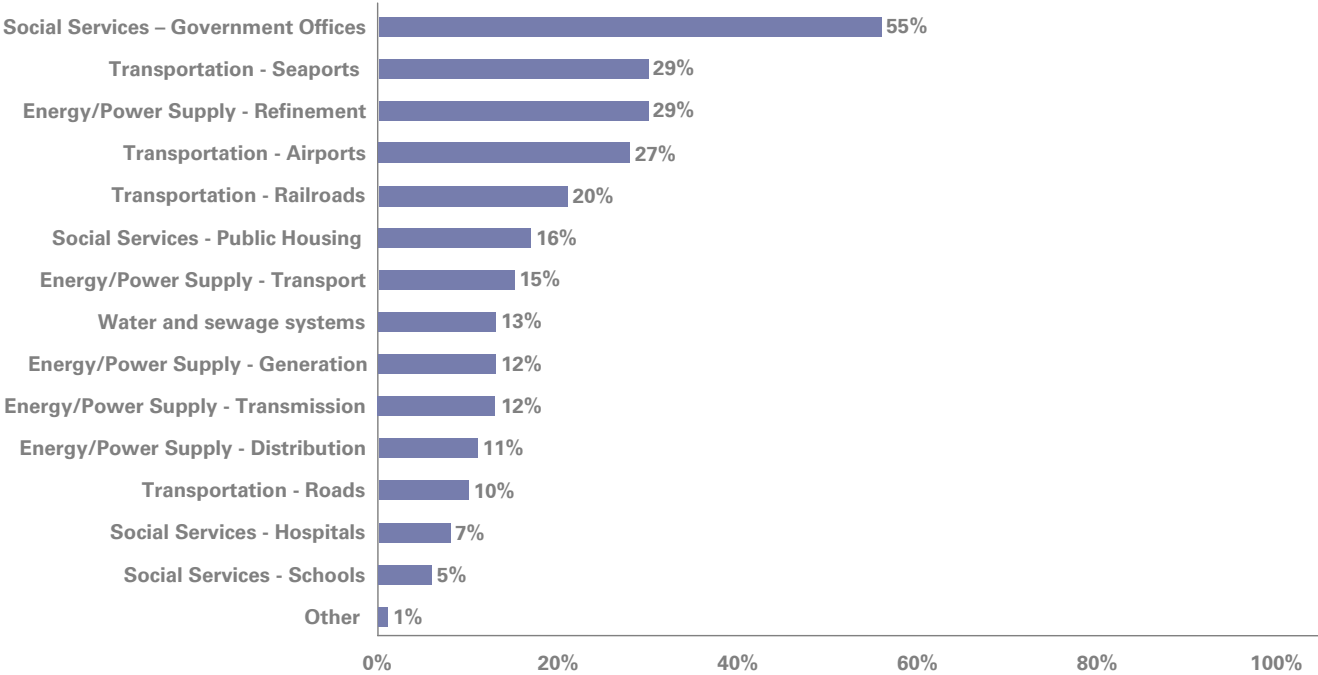
Q. In Your View, over the Next Five Years Do You Think the Performance of the Economy in Your Country Will Be Better, Worse, or About the Same?



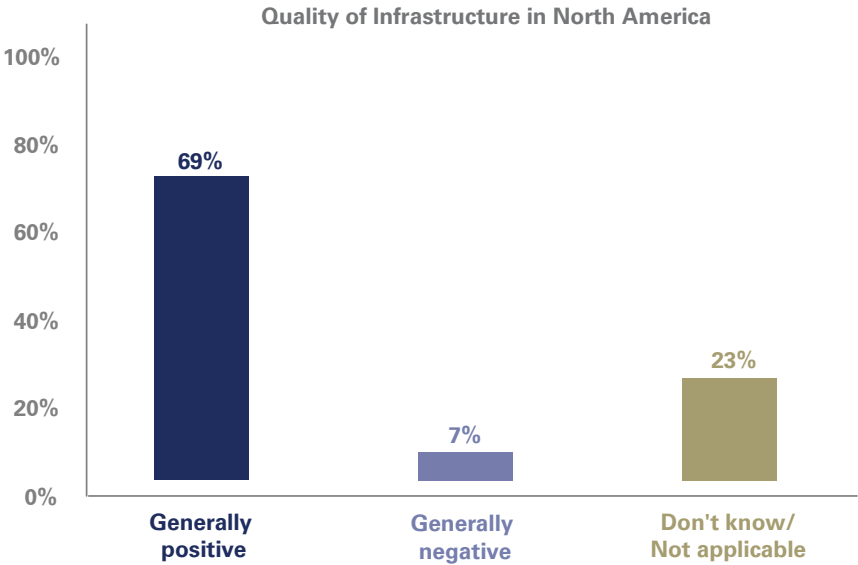
Q. Thinking Specifically about the Country within Which You Are Located, which Aspects of Infrastructure Need to Be Most Urgently Addressed? (Select up to Three)



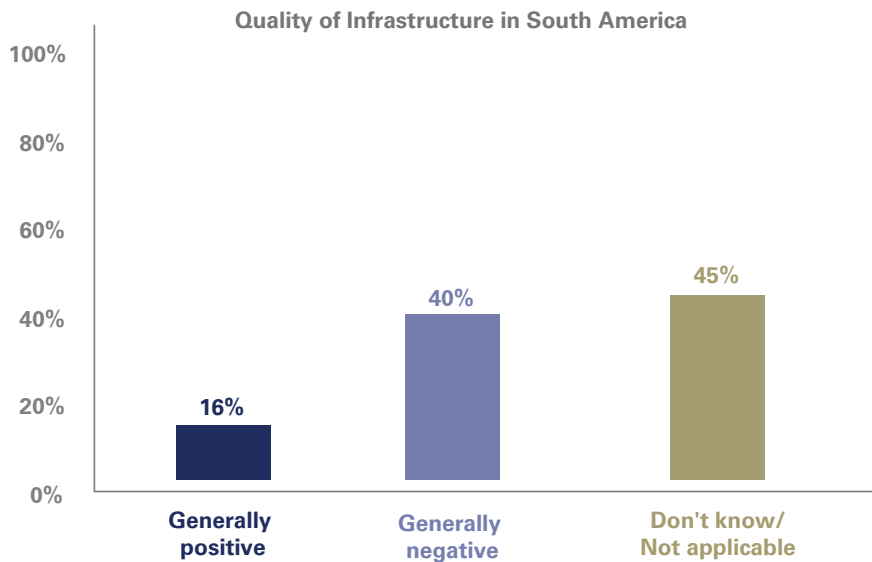
Q. Thinking Specifically about the Country within Which You Are Located, Which Aspects of Infrastructure Need the Least Attention? (Select up to Three)



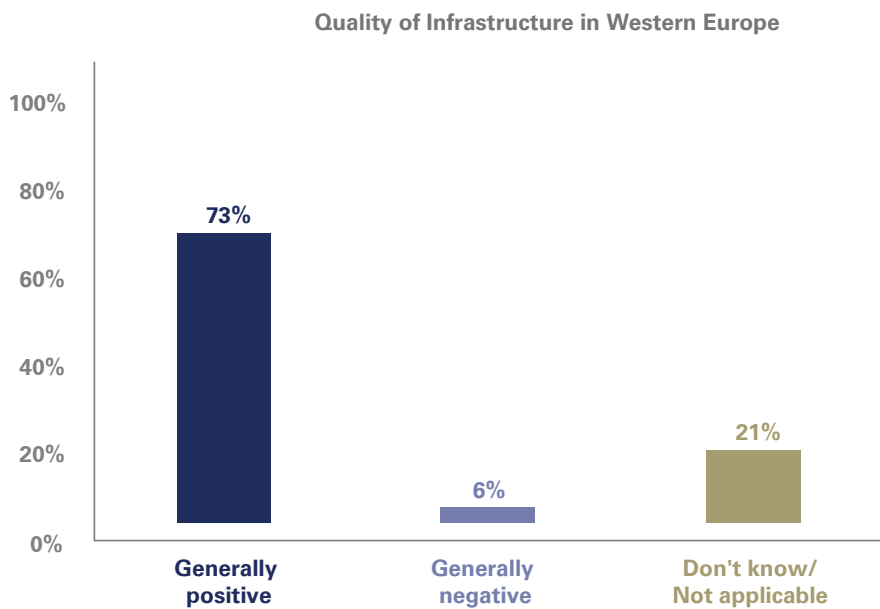
Q. In Those Regions/Countries Where Your Organization Has Operations, How Would You Rate the Quality of Infrastructure in Each of Those Regions/Countries?



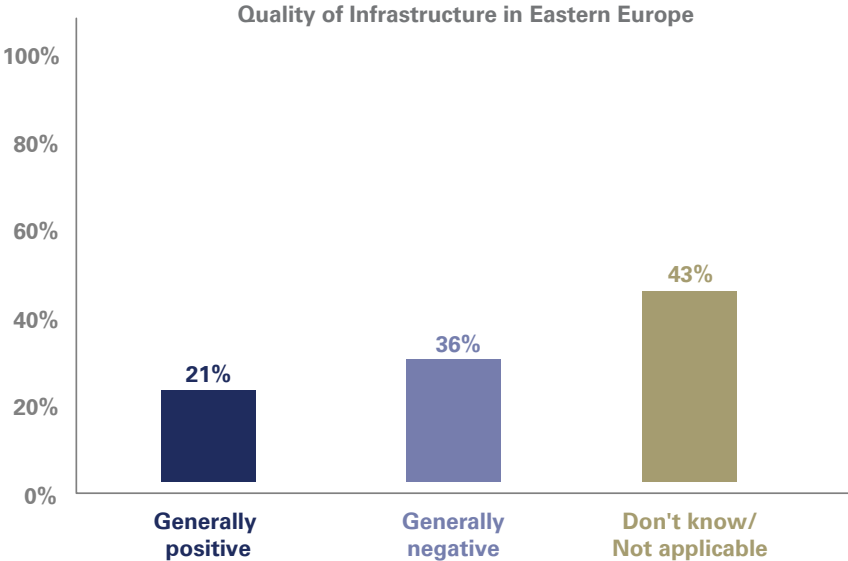
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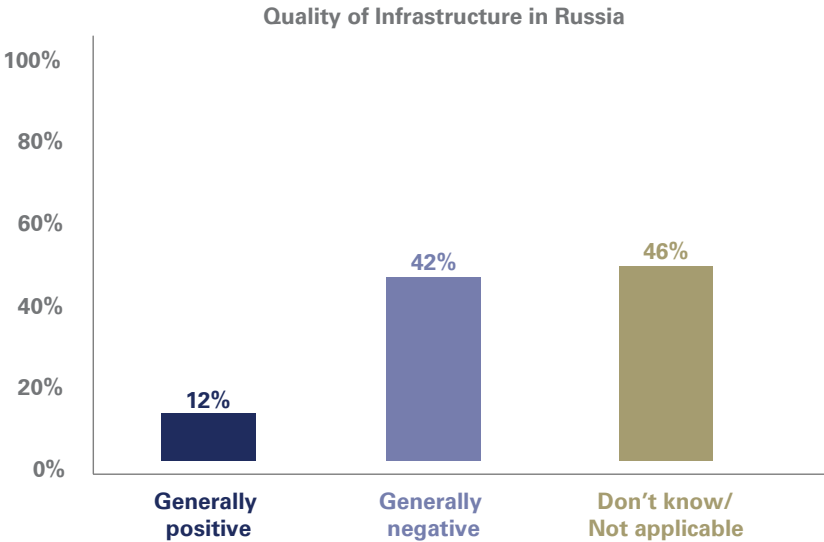
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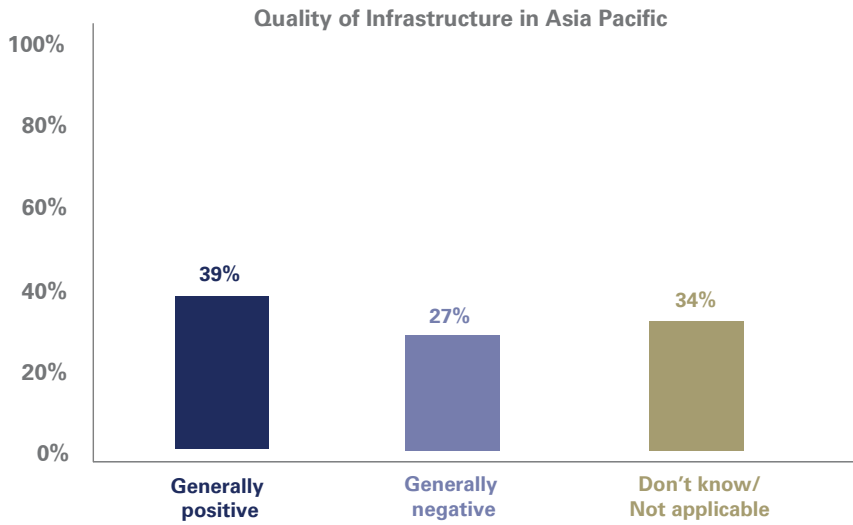
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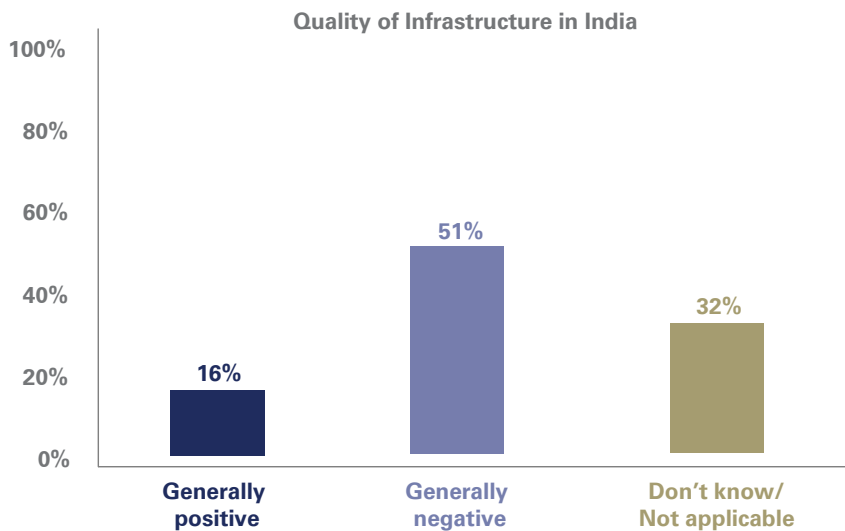
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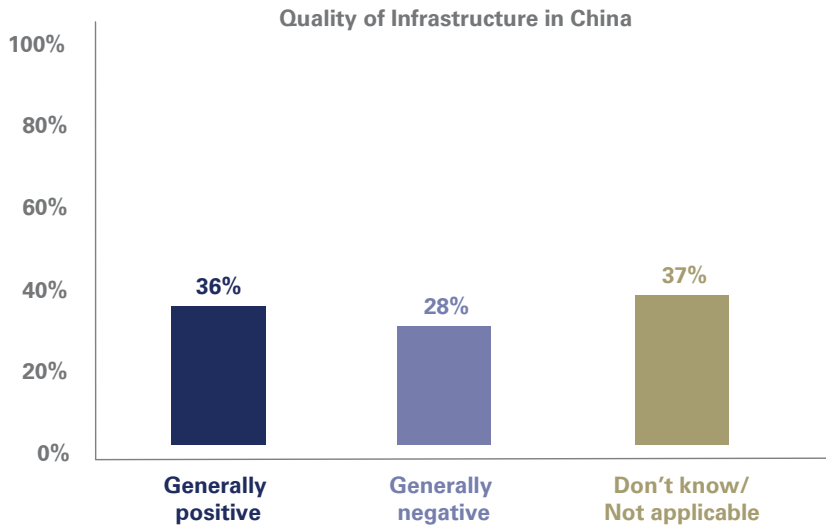
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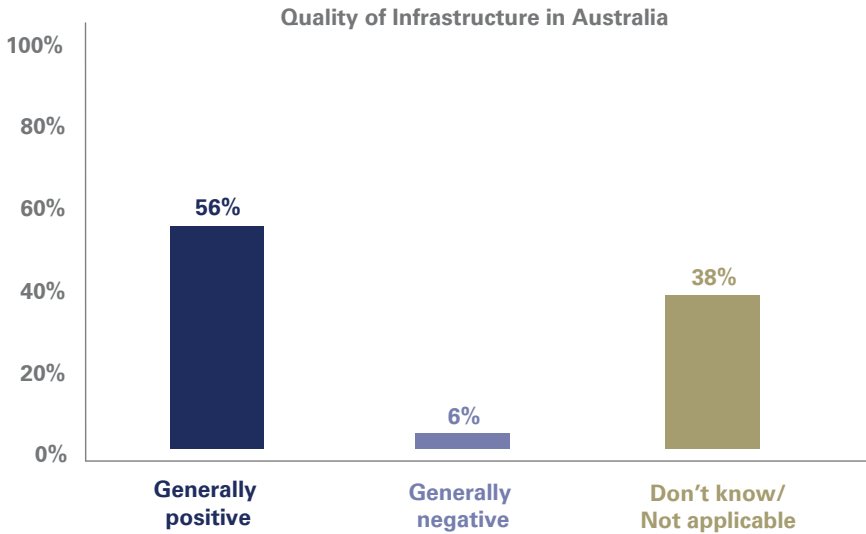
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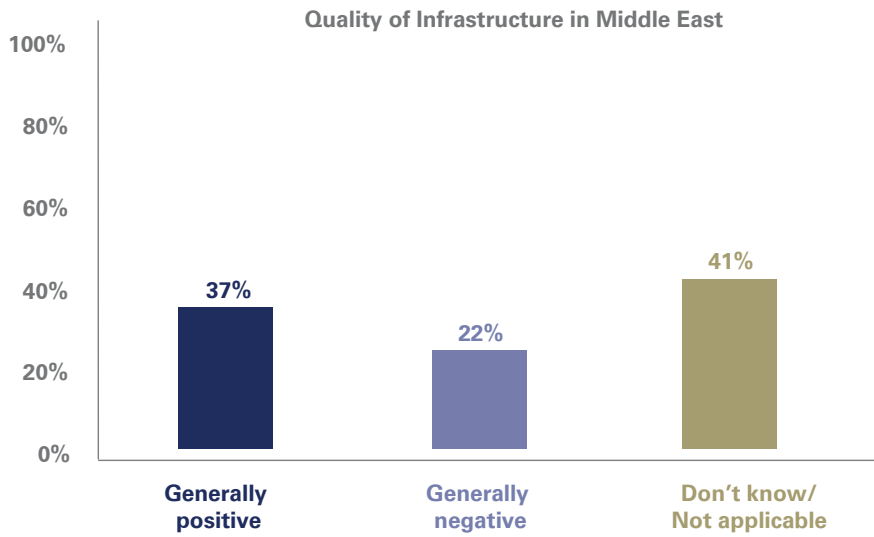
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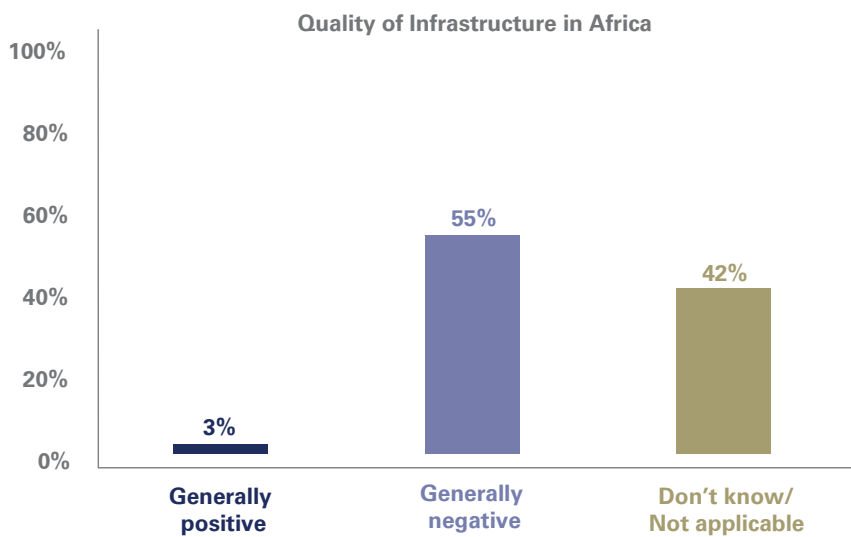
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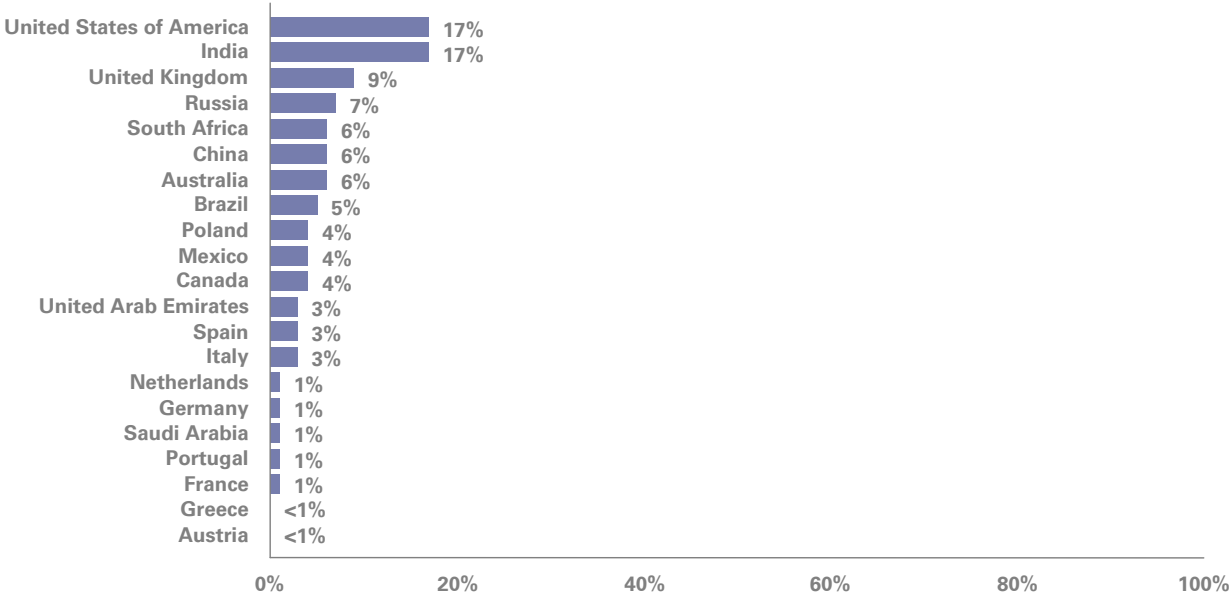


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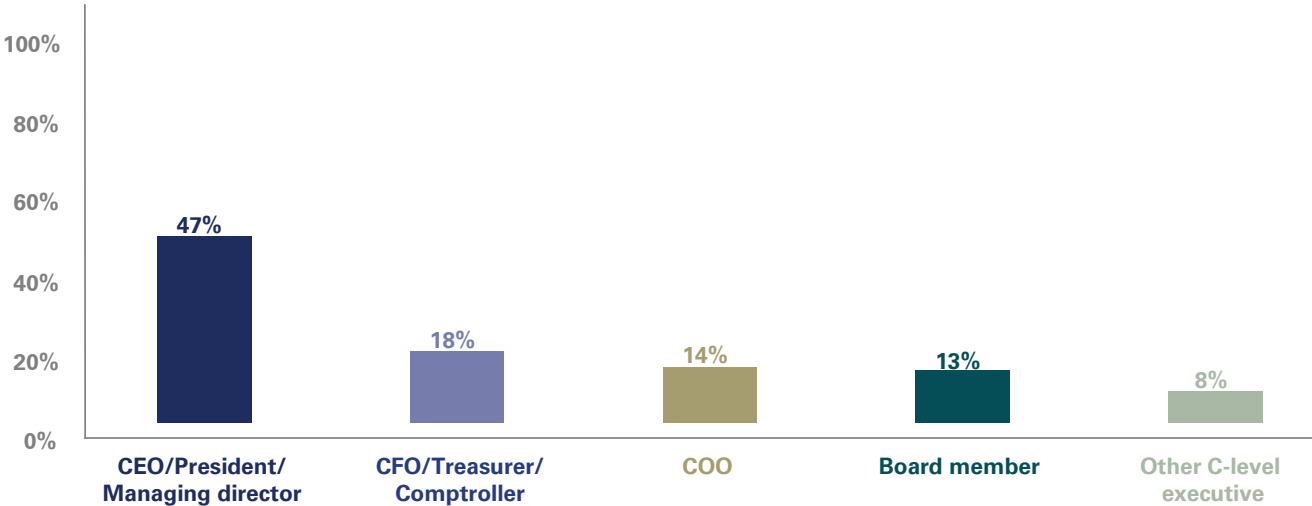


Demographics

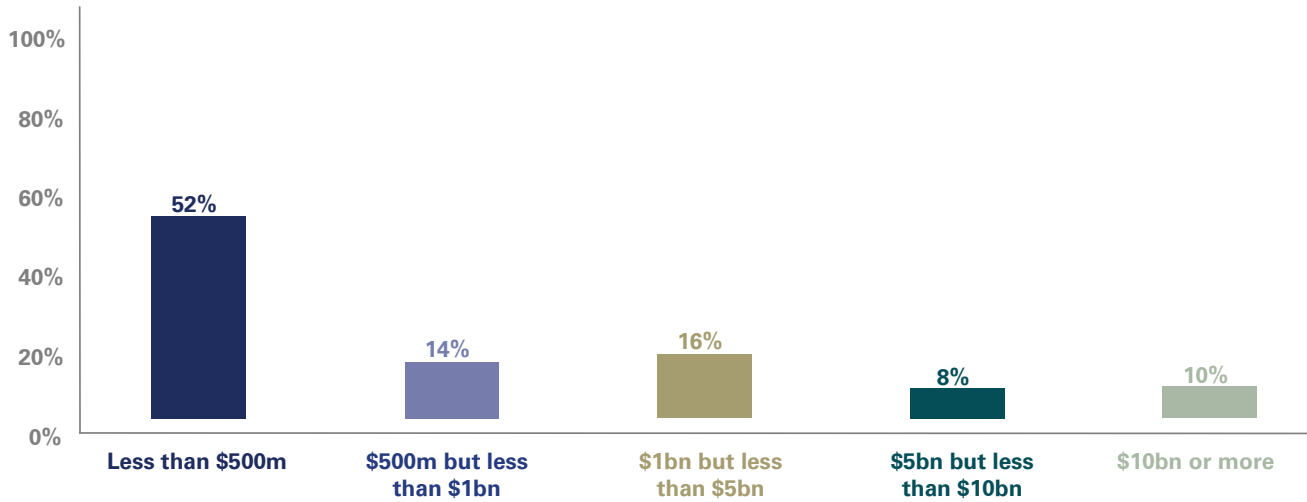
Q. In Which Country Are You Personally Located?



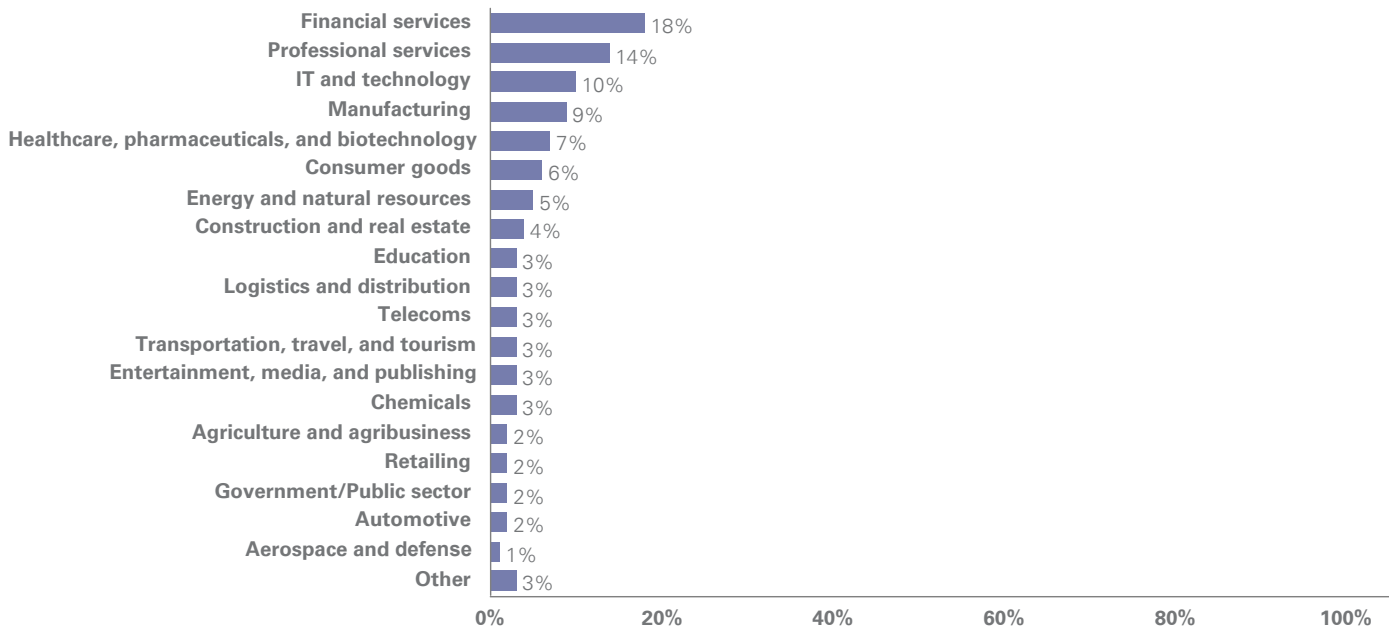
Q. Which of The Following Best Describes Your Title?



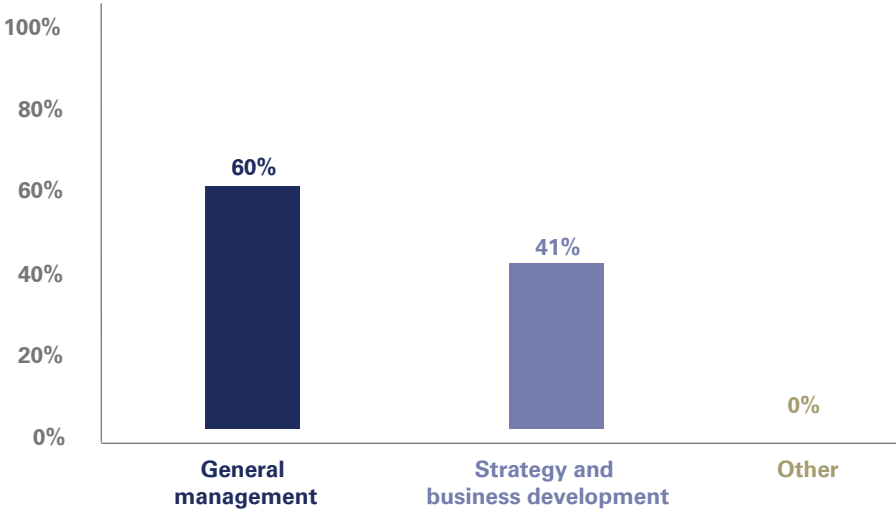
Q. What is Your Organization's Global Annual Revenues in U.S. Dollars?



Q. What is Your Primary Industry?



Q. What is Your Main Functional Role?



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