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The Road Ahead

Transport policy can benefit from private capital and management

Without more investment British transport policy is on a road to nowhere. High-speed rail is a desirable addition to the infrastructure of the nation but of every ten miles travelled in Britain, nine are on the roads. Shifting people on to public transport is never, in itself, going to get the nation moving to the extent that is required. The Prime Minister's annoucement of a feasibility study into new ways of financing roads is therefore welcome.

The need is obvious. A fraying road network is a major drag on national productivity. The Department for Transport estimates that, by 2025, congestion will be costing the economy between £10 billion and £12 billion. Even this alarming sum is an improvement on the estimate supplied by Sir Rod Eddington's study for the Government in 2006, which put the cost at £22 billion per annum. Emissions of greenhouse gases are twice as high in congested traffic as they are if traffic flows.

Despite the urgent need, transport always loses out in the spending beauty parade to more glamorous departments such as education and health. Besides, even if there were a sudden surge in the priority granted to transport's claim on public funds, public funding will be hard to find in the years to come. If, by inviting private companies to bid for the opportunity to maintain motorways and major roads, money from sovereign wealth funds and pension funds pours into British infrastructure it is hard to mount a serious objection. As the Prime Minister pointed out, the other utilities have attracted private capital and, since privatisation, the original Victorian infrastructure in water, for example, has been greatly improved.

Attracting more investment and ensuring better management of existing assets is one vital part of a more effective policy for the roads. But unless something is done to ration use then the roads will be subject to that form of rationing known as the traffic jam. The Prime Minister said that the new proposals may see tolls introduced but only on new roads.

Caution on this is understandable because roads tolls are highly unpopular. The case, though, for pricing the major roads is a good one. The London congestion charge reduced traffic in the capital by 21 per cent in its first four years and although that gain has gone into reverse it is likely that, without a charge, London would be close to gridlock at the busy times of the day.

But a few experiments such as London and the M6 Toll aside, driving in Britain is cheap. Once a driver has paid Vehicle Excise Duty, he or she can point the car and go. The cost of driving is unrelated to the time travelled or the route taken. There is no financial incentive to share a car. There is no equivalent of peak and off-peak fares, which help to distribute rail traffic more efficiently away from rush hours. People who drive a little pay too much and people who drive a lot pay too little. Foreign hauliers use British roads free, a compliment that is not returned when British drivers deliver their freight in France.

Britain's long-term competitiveness can be undermined by many things and the poor state of its infrastructure is chief among them. The infusion of private capital and management expertise would be a benefit to a roads system that is very much in need of modernisation. In due course, the use of market mechanisms to govern the flow of traffic promises more than the tired old policy of "predict and provide" ever can.