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PWF's 3-Step Guide to Getting More American Capital into American Transport Infrastructure.

Transportation Secretary Sean Duffy joined the inaugural meeting of the Department of Transportation Advisory Board earlier this summer at the White House. Overall, the meeting was extraordinarily promising for American transportation P3s. Again and again, Secretary Duffy mentioned the need to find ways to leverage private investment and create projects that attract private capital, and he wants to reform things quickly. He told the Board that "the mission is speed. We've got to do this fast."

However, right out of the gate, the Secretary mentioned a more surprising concern: "In a number of our projects, what we see is opportunity for private capital. And often times...it's frustrating because it's a lot of foreign private capital. And it seems like there's some pretty good returns that they're making on American infrastructure. It'd be great if we were able to get American private capital into American infrastructure and see those returns go to American investors. I don't think we've done a very good job of that thus far."

Foreign investors - it seems they're a problem in every country. American voters want American firms and funds to develop American infrastructure. The same goes for every other country, or Texans for Texas and so on. Dismissing that sentiment as narrow parochialism, however, can lead one to neglect the very real political risk that it creates. People, and the politicians they elect, simply tend to see infrastructure as a more zero-sum transaction when foreign firms are investing.

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