**What Infrastructure Plan?**

[Harlan Ullman](https://dailytimes.com.pk/writer/harlan-ullman/)

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Last November 15, President Joe Biden signed the $1.2 trillion Bipartisan Infrastructure Law (Infrastructure Investment and Jobs Act). How much of that bill has already been spent so far? The public will be shocked and probably not surprised by the answer. But before providing that answer, the Act was intended to:

Deliver clean water to all American families and eliminate the nation’s lead service lines

-Ensure every American has access to reliable high-speed internet

-Repair and rebuild our roads and bridges with a focus on climate change mitigation, resilience, equity, and safety for all users

-Improve transportation options for millions of Americans and reduce greenhouse emissions

-Upgrade our nation’s airports and ports to strengthen our supply chains and prevent disruptions that have caused inflation

-Make the largest investment in passenger rail since the creation of Amtrak

-Build a national network of electric vehicle (EV) chargers

-Upgrade our power infrastructure to deliver clean, reliable energy across the country and deploy cutting-edge energy technology to achieve a zero-emissions future

-Make our infrastructure resilient against the impacts of climate change, cyber-attacks, and extreme weather events

-Deliver the largest investment in tackling legacy pollution in American history by cleaning up Superfund and brownfield sites, reclaiming abandoned mines, and capping orphaned oil and gas wells

These ten very ambitious objectives have merit provided each can be implemented effectively, efficiently and fairly. And those metrics are far from trivial as the mechanisms for ensuring oversight and coordination have not been determined. However, the answer to how much money has been spent is ZERO. The reason is that Congress has not passed the 2022 Federal Budget.

That means a Continuing Resolution (CR) is in place. The CR provides funding to keep the government open. But no new starts are permissible. Therefore the Infrastructure Act has no money which to disburse yet. And until the budget is passed, no work authorized by the Act will begin.

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Citizens rightly should be furious with this state of government. This bill was one of the very few passed on a bipartisan basis. Few Americans who follow politics or indeed venture out of their homes to use roads, bridges, airports and indeed utilities such as water and power fail to appreciate the dire state of US infrastructure and the absolute requirement to repair and modernize it now.

Who will be fully responsible for providing oversight and coordination of this effort, as with many major efforts of government, is far from clear. Former New Orleans Mayor Mitch Landrieu was named by President Biden as “oversight coordinator.” But what does that entail and what actual authority will Landrieu yield?

National Economic Adviser Brian Deese; Transportation Secretary Pete Buttigieg; and Commerce Secretary Gina Raimondo will also play key roles. What will be their responsibilities and who has the final word in resolving disputes and arguments that are certain to arise over implementing the projects? That too is to be defined.

Because of the enormous overlap of Federal, state and local responsibilities along with private companies that will do the work, this law appears to be flawed, possibly fatal, as no one seems to be in full charge. What then might be a more effective means to upgrade and modernize the infrastructure?

The Fifth Horseman and the New MAD (Massive Attacks of Disruption) noted below proposed such an option. Named for the greatest economic boom in US history that began after the 1918-1920 Spanish Flu pandemic, a 1923 National Infrastructure Investment Fund would be created. The fund would be a public-private partnership. The $1.2 trillion in the Act would be transferred to this Fund. An additional $2-3 trillion would be raised from the private sector through 30-year bonds, guaranteed by the US Government and yielding two per cent over prime in interest payments. The bonds would be repaid by tolls, user fees and other sources.

The fund would have a board consisting of government and private sector officials, the latter coming from the investment cohort having a strong self-interest for oversight to succeed as in business. For those who question whether the government is capable of ensuring that it does not lose money in such projects, after the financial crisis of 2008, TARP-the Troubled Asset Relief Program-returned billions to the Treasury.

How to make this happen? The public should demand their elected representatives in Congress to know when this infrastructure effort will begin; how taxpayers will be protected against fraud, waste and abuse; and what is the plan for oversight. The answers will not be reassuring.

*The writer is a senior advisor at Washington, DC’s Atlantic Council and a published author*