

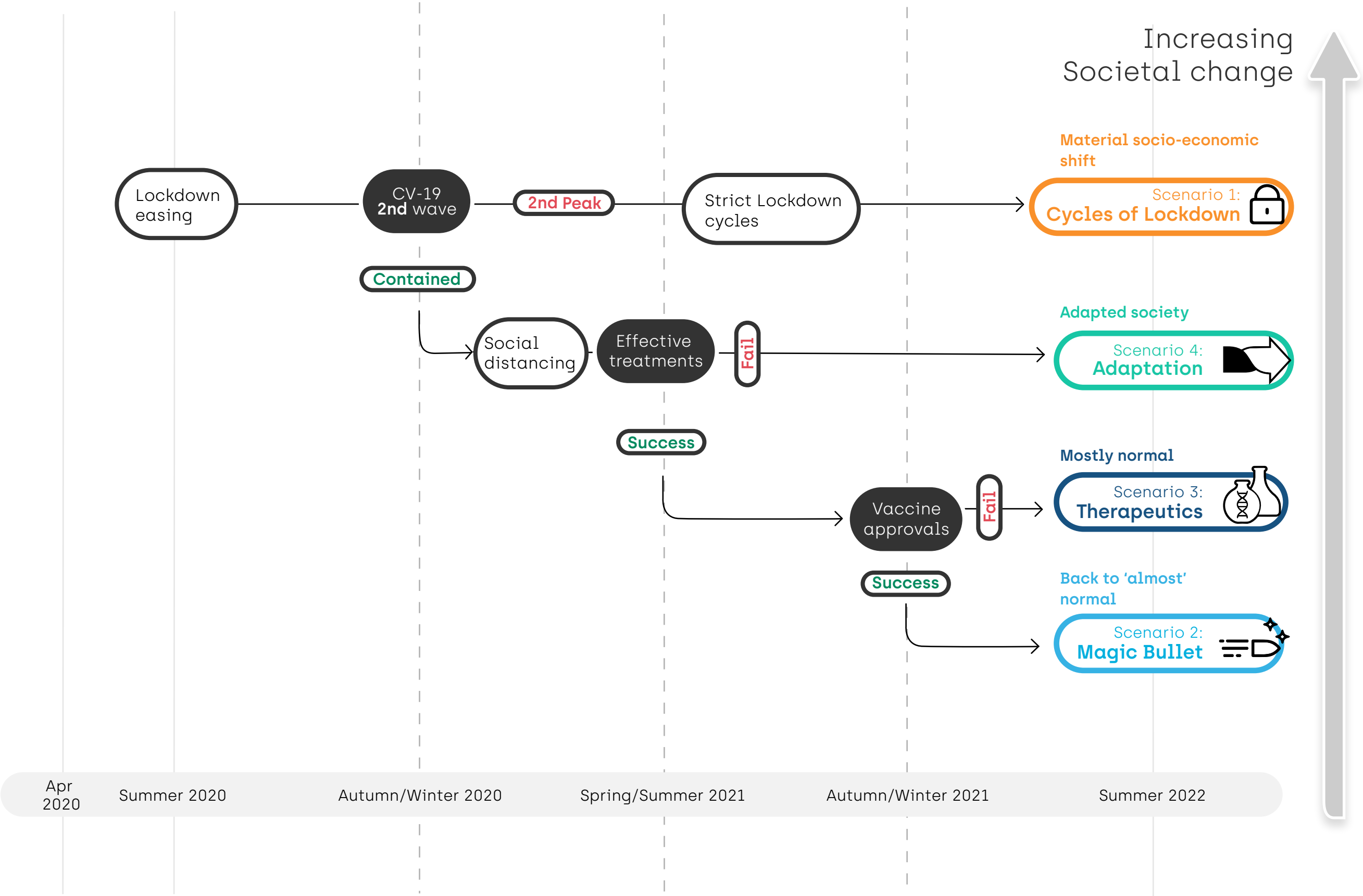
Transport in the Post Covid World

Across the world, Covid-19 has led to unprecedented impacts on the way we travel. As governments start to ease lockdowns and the focus turns from the immediate crisis to recovery, what will transport look like in a post Covid-19 world? How can transport be part of the path to economic and societal recovery?

To help frame possible ways forward, Steer experts from across the world have come together to consider these questions. With perspectives from the Americas, Europe and Asia, and expertise in roads, transit and rail, aviation, and freight and logistics, looking ahead over the next few years we have developed four future scenarios.

Right now, forecasting a single definitive case is fraught with problems. Instead, our scenarios allow us to explore the plausible, alternative outcomes that might result from the form and timing of the medical resolution to Covid-19 – which is in our view the first-order uncertainty which will drive the direction of the behavioural and policy responses.

The timeline [see right] illustrates the pathways to our scenarios based upon the outcomes of three key potential events.



"Magic Bullet" and "Cycles of Lockdown" represent the upper and lower bounds of what we believe to be the plausible post-Covid outcomes for economy, activity and transport demand [see right]. Understanding this range of outcomes allows us to explore the policy, strategy, investment and operational choices facing all types of infrastructure and transport services.

The post Covid-19 world will be profoundly different. The scenarios we have developed are helping frame answers to our clients' questions:

- What will be the 'new normal' and when will we get there?
- What will be the impact on long term trends?
- What is the impact of short term tactical responses on longer term outcomes?
- What is the path of minimum regret in this time of uncertainty?

Thinking about the answers to these questions is helping our government and operating clients as they start to refresh their plans, policies and programmes to make them fit for the post-Covid world. It is helping our investor clients as they seek to secure value from their current portfolio and seek out further opportunities.

This framework and our scenarios are the result of a virtual collaboration from 43 leading transport planners, economists, forecasters and behavioural scientists from our offices in North America, South America, Europe and Asia. We'd love to talk you through the details.

Complex questions: Powerful answers. We are Steer.

