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Slovakia Infrastructure Report Q1 2011

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Abstracts

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Slovakia’s change of government in June 2010 did little to create certainty in the country’s infrastructure sector. The new centre-right government is facing some big challenges over the next four years as it attempts to reverse many of the policy trends pursued by the previous administration. BMI forecasts that the construction industry value for 2010 will be US$6.54bn rising to US$8.69bn by 2015. Investment in the country’s energy sector dominates infrastructure spending accounting for 59.1% of infrastructure value.

Key contributors to the forecasts include:

In October 2010, Russia, Ukraine and Slovakia signed an intergovernmental agreement for the transit of nuclear materials via Ukraine, the Russian state nuclear corporation Rosatom reported. The agreement provides the legal framework for nuclear fuel transportation by the Russian company TVEL to operating and planned power units of Slovak nuclear power plants. It should ensure uninterrupted fuel supplies to Slovakia.

A new centre-right administration was elected in June 2010 presenting a turn around on many policies implemented by the outgoing government and presenting potential downside risk for infrastructure projects

In January 2010, a consortium led by Spanish infrastructure company Fomento de Construcciones y Contratas (FCC) won the concession for the financing, construction and operation of a section of the D1 motorway in Slovakia. Along with the R1 motorway concessions, the D1 motorway concession packages

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have brought many of the major European infrastructure companies into Slovakia with valuable expertise for the country's infrastructure sector. The new government's policy reform agenda is expected to reverse many of the economic and political trends of the previous socialist administration. However, currently recovering from its worst recession since the early 1990s and with relations both within the eurozone and with its Central European neighbours strained, the new government still faces significant political risk and opportunities over the next few years. Ultimately, the new government will need to address a number of economic and political concerns both at home and abroad; while remaining aware that its slender majority in parliament could be unwound should internal divisions begin to present themselves.

Despite the encouraging 4.8% real GDP outturn in Q110, we believe that headline growth in Slovakia will slow in the second half of the year and going into 2011 as a result of fiscal retrenchment, weakening growth in key Western European export markets and less accommodative base effects. While Slovakia is well-placed to outperform its CE peers Hungary and the Czech Republic over the coming years, economic growth will trend well below the pre crisis average of 7.4%, with real GDP forecast to expand by an average 3.6% over our five-year forecast period.

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