

# HS2 Construction Begins - Project needs Wider Investment to achieve high ambitions and overcome challenges

<https://marketpublishers.com/r/HE198EE1D963EN.html>

Date: September 2020

Pages: 13

Price: US\$ 995.00 (Single User License)

ID: HE198EE1D963EN

## Abstracts

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### SUMMARY

The high-speed rail network known as HS2, which is hoped to connect London, Birmingham, Manchester and Leeds upon completion in 2033, has officially begun construction as of 4th September 2020. HS2 has been controversial since its inception, with multiple campaign groups arguing that the promised economic and environmental benefits are deceptive and self-defeating. In a post-pandemic reality the HS2 has more to offer in the form of employment and economic stimulus than ever, but the risks of missing targets and delivering a failed project well over-budget are as just as high.

### KEY HIGHLIGHTS

A pillar of the government's argument for HS2 has been the economic benefits that would be brought to areas outside of London, on top of general economic growth. Faced with this escalating cost, it is important to identify the new economic benefits in the light of COVID-19. These newly-important benefits include employment opportunities, a boost for the construction industry, and the cultivation of skills hubs around the UK. There are also environmental targets which would benefit the UK's emissions reduction plans if they were successful.

However, in each case there are factors weighing against the project's accomplishment of these aims. The government's promise of 22,000 jobs over

HS2's supply chain is welcome, but its successful fulfillment is now vital. Job creation must be balanced with potential job losses associated with the project, and comparisons with Industry 4.0 highlight the complexity of the job transitioning required. The stagnant construction sector will receive a boost, but there are opportunity costs which threaten to outweigh this economic stimulus if the project's budget continues to spiral out of control.

In addition to securing sufficient economic benefits by reinvigorating the UK's construction pipeline, HS2 brings the costly challenge of extrinsic infrastructure. Connecting four major cities will not be enough to significantly narrow the economic divide between London and the north. Additional transport infrastructure to ensure the quick continuation of journeys to other northern centers will be needed to improve the journey times originally promised by the Department for Transport (DfT). Extensive new green transport infrastructure will also need to accompany HS2 to encourage more people to turn away from private petrol-fueled vehicles and fulfill the long-term emissions goals associated with the project.

## **SCOPE**

See how the HS2 project is progressing

Understand the arguments for and against the project

See how likely it is that the project will be completed

Learn how the project might benefit the UK economy

## **REASONS TO BUY**

Why has HS2 been so controversial?

Is the project likely to continue?

Why has the project overrun both its budget and schedule?

Is the project worth completing?



## Contents

### **1. OVERVIEW**

- 1.1. Catalyst
- 1.2. Summary

### **2. AS HS2 OFFICIALLY BEGINS WORK, THE STAKES FOR ITS SUCCESS ARE HIGHER THAN EVER**

- 2.1. COVID-19 puts HS2's economic and employment promises in a new light
  - 2.1.1. HS2 could be an urgent defense against rising unemployment
  - 2.1.2. Job creation must be balanced with potential losses
  - 2.1.3. Comparisons with Industry 4.0 highlight the complexity of job transition
- 2.2. The stagnant construction sector will receive a boost
- 2.3. HS2 will make up for losses in the construction pipeline
  - 2.3.1. Opportunity costs to other infrastructure projects are climbing higher

### **3. INVESTMENT IN ONWARD TRAVEL IS AS IMPORTANT AS HS2 ITSELF**

- 3.1. Journey times could be faster still with improved local transport
- 3.2. Strong onward transport will ensure benefits beyond HS2 hubs
- 3.3. Carbon emissions targets can only be met with wider investment

### **4. APPENDIX**

- 4.1. Abbreviations and acronyms
- 4.2. Further reading

### **5. ASK THE ANALYST**

### **6. ABOUT MARKETLINE**

## List Of Figures

### LIST OF FIGURES

Figure 1: Economically inactive people in the UK, January to March 2020 and April to June 2020.

Figure 2: Jobs officially promised so far, and the timescale over which these are expected to be filled.

Figure 3: Delays or cancellations to infrastructure and residential construction projects, March 2020 to 5th September 2020 (project value, \$m).

Figure 4: Expected time from London to various destinations with and without HS2.

Figure 5: Share of CO2 emission sources in the UK.

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