



AMERICAN COUNCIL OF ENGINEERING COMPANIES

NEWS RELEASE

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## **ACEC Urges Congress to Address Infrastructure Crisis in Bailout Package**

WASHINGTON, D.C. – Congress needs to tackle the crisis facing the nation’s infrastructure with the same urgency as the crisis facing the nation’s financial markets, said ACEC President and CEO David A. Raymond.

Raymond is urging congressional leaders to include infrastructure investment as a component of the financial bailout legislation scheduled for consideration later in the week.

“Infrastructure is literally the foundation of the nation’s economy, and that foundation is falling apart,” said Raymond. “If Congress and the Administration wish to commit hundreds of billions of dollars to remedy the nation’s financial markets, they should also look seriously at a positive investment in the nation’s infrastructure which will improve our economy in both the near term and long term.”

Raymond added that “in the transportation area, the nation’s economy is suffering a \$135 billion shortfall necessary to sustain economic growth. This lack of investment has led to a \$78 billion annual loss to the economy from congestion costs alone. In addition it is restraining billions more in foreign and domestic investment in manufacturing and service industries that require global mobility.

“America’s water infrastructure needs are equally severe,” said Raymond, “with a funding gap of \$300 to \$500 billion between current annual investments and what is needed to repair deteriorating drinking water and wastewater systems over the next 20 years.

“We agree that Congress needs to act quickly to stabilize the U.S. economy, but if lawmakers want to take serious action to reverse the tide and spur economic growth, both near as well as long-term, an infrastructure-based stimulus package offers a positive and safe investment of taxpayer dollars.”

*The American Council of Engineering Companies (ACEC) is the business association of America’s engineering industry, representing approximately 5,700 independent engineering companies throughout the United States engaged in the development of America’s transportation, environmental, industrial, and other infrastructure. Founded in 1910 and headquartered in Washington, D.C., ACEC is a national federation of 51 state and regional organizations.*