

**France, a Model of Motorway Infrastructure Financing?
Evolution of the original Policy and today's Assessment (1955-2011)**

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Whilst the first Grenelle de l'environnement (2007-2009) relaunched in France the debate on urban toll, the principle of toll roads and bridges is since antiquity in the heart of the financial systems of States. It constitutes an important fiscal source and contributes to the financing of transport infrastructures.

The French motorway policy and the first models of financing these infrastructures date back to the 1950s. It is the law of April 18th, 1955 that outlines the major principles for the concession of toll highways. This law creates semipublic companies highways concessionaries (SEMCA), under the control of the Caisse des Dépôts et Consignations. Then, the decree of May 12th, 1970 grants the construction and operation of highways to completely private companies².

Fifty five years and forty years after these two key dates respectively which establish a whole policy, this paper tries to present a historic and economic analysis of the French model in concessions and motorway tolls. Thus, France has shown one way of doing by adopting a certain financing model which seduced numerous European countries, and the national motorway network developed quickly (1970-2000).

Following an important reform in 2001 of its motorway policy in agreement with the European Authorities, the French State does not guarantee any more the loans of motorway companies. From 2002, it gradually disengaged from the capital of all concessionaries. Since the structural economic crisis which shakes in particular Europe, the reflection on this French model of concession is relaunched.

Whereas the State is in search of new sources of budget funding, concessionary companies are in a phase of maturity and structuring of their activity. They try to answer the new economic and social challenges, in particular the fast technological progress. The economic models evolve fast ... From now on, must the French reference on the subject not adapt to the European frame and the technological progress ? The current actors, who put forty years to evolve, will they be the same tomorrow? What place will hold the State, the local authorities or the EU in the financing of the road infrastructures? How will the users take on this policy of financing and tariff? This paper will deal on the one hand with the pivotal periods and the big actors in the evolution of this French model of motorway financing and, on the other hand, will draw up a current assessment of this original policy.

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² The same year, it's the birth of Cofiroute and AREA, the famous companies.