

Friday 13th - nightmares abound

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When Friday The Thirteenth rolls around and the mind turns to the darker aspects of work in search of an editorial, it usually takes longer for a theme to emerge from the maelstrom of global infra/energy news.

Not so this time.

Peering out of the self-quarantine window at a post-apocalyptic landscape ravaged by Coronavirus, scurrying to the supermarket to marvel at empty shelves, wincing at every news report that comes in... you don't have to look far for nightmare scenarios.

From our perspective, *IJGlobal* announced this week that we're postponing our London awards night (pics from happier times) until we identify a safer climate to congregate. Meanwhile, this week we were to host our Middle East event in Dubai, but that's delayed too.

Next week was to be IJ's awesome three-day Miami event focused on Latin American – REFF LatAm 2020 for renewables and IJ LatAm 2020 for broader infra – before heading north to the New York awards. We have done the responsible thing again and are postponing these until later this year.

Long ago we made the call to postpone the Singapore APAC Awards... obviously.

But those are our challenges and we look forward to getting them back on track later this year once Covid-19 is firmly in the rear-view mirror... though WHO the heck will be the one to make that call?

Going viral

Talking to sources around the market this week, it is starkly apparent that there is no coordinated response to Covid-19 in London and New York.

Travel for the vast majority (definitely us) is restricted to the super-critical and when it comes to offices, many organisations are taking a share approach – one team in the office while the other works from home.

This undoubtedly impacts a lot more organisations, but we are aware of numerous banks in London that have already started fortnightly/weekly team switch-arounds. Prior among these are MUFG Bank, SMBC, Lloyds, HSBC, and UBS that already have this policy in place, while NordLB, BayernLB and Crédit Agricole start from next week. Let's not even think about banks in Italy.

Word also reaches // that JP Morgan has – as well as splitting teams – brought in rules that they aren't event allowed to be in the same room as other colleagues, which one source describes as "very disruptive".

Next week, we hear that Deloitte is running a resilience test with everyone working from home (WFH) for a day which, hopefully, most of you have already done. If not, brace for impact. Our parent company has done this and – not surprisingly, given the nature of our work – it passed without a hitch.

A couple of weeks ago in a <u>Friday Editorial</u>, the tech weakness of many in the infra/energy space was mentioned and it is something that will crop up increasingly as the Covid weeks go by with organisations struggling to keep their staff effective.

We increasingly rely on Microsoft Teams for conference calls to the point that it is becoming our primary means of communication with colleagues and – increasingly – with the industry as we guide their faltering, dinosaur footsteps towards one of the simplest functions the company has ever rolled out.

In discussion around the London market, one concern that was raised is the government's ability to cope with Coronavirus as we understand it has not conducted any resilience testing and it is unlikely that it will be able to function adequately with everyone WFH. Probably for the best, if you think about it.



Meanwhile in New York, Société Générale closed its office one week ago, Investec followed suit yesterday. One source on the ground says: "Mate, honestly, as of today pretty much everyone is working from home." Another adds that self-quarantining has been adopted with gusto, saying "offices are like ghost towns".

Hard facts

At the time of writing, the John Hopkins <u>Coronavirus Research Center</u> had logged 136,929 cases worldwide, but China has slowed down considerably while the rest of the world is ramping up.

Spain has just declared a state of emergency, while Switzerland, Belgium, France, most of Germany and India have become the latest to close schools. In the US schools in Ohio, Michigan, Oregon, Maryland, Kentucky and New Mexico will be shut for two weeks from Monday, following Washington's example from two weeks ago.

In an amusing turn of events, Hong Kong is putting into quarantine arrivals from Europe; while the Ukraine, Czech Republic and Slovakia have closed their borders to foreign visitors; and the US has a ban on travel from 26 European states.

On a positive note, we won't have to put up with football as the English Premier League has suspended all matches until 3 April (huzzah), and the Uefa Champions League and Europa League is also impacted.

The landscape's shifting on an hourly basis and while panic is not the right approach, clearly you'd better be able to work from home... so try out the tech, it'll be a long time offline if you aren't ready.

Now... how many bog rolls do I have...?

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