Who Decides, Who Pays, Who Benefits:

Twenty-First Century Transit Investment in London and Paris

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I. Introduction

In October 2007, Gordon Brown,[1] then newly installed as Prime Minister after a decade as Chancellor, stood before Parliament and announced that the government, the Mayor of London, and London's business community would together fund the construction of Crossrail.[2] The announcement came just days after Brown had declined to call a snap general election he was widely expected to hold. It was, among other things, a political gift to a city that had been waiting eighteen years for this decision. It was also a striking reversal for a chancellor who had spent most of that period as one of the scheme's more quietly consistent opponents. The Treasury under Brown had long resisted Crossrail not on technical grounds but on a fiscal principle that a project primarily benefiting London should not be paid for by general taxation. When the deal was finally struck, it reflected exactly that logic. London would bear roughly two-thirds of the cost. The central government's contribution was capped. The beneficiaries would pay.

Three hundred and forty kilometers away, and in every political sense a different world, Nicolas Sarkozy[3] had a different idea about how to build a city. In April 2009, at the inauguration of a major architectural exhibition in Paris, he unveiled a plan developed in secret by his junior minister for the capital region, Christian Blanc,[4] entirely outside the existing regional planning process.[5] The

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[1]Gordon Brown (b. 1951) is worth a moment of attention. He served as Chancellor for a decade under Blair, during which he developed such a thorough command of Treasury orthodoxy that colleagues sometimes said he had not merely occupied the Treasury but become it. His relationship with London was never warm. He represented Kirkcaldy and Cowdenbeath, a post-industrial constituency in Fife, Scotland, whose main employers had been coal, linoleum, and engineering, all declining or dead by the time Brown entered Parliament. He believed in redistribution. He had also watched the City of London generate extraordinary wealth for a narrow class while the manufacturing towns of his constituency hollowed out. The idea that he should direct national resources toward the capital required a financing architecture that made London pay for itself. He designed one, eventually.

[2]HM Treasury and Department for Transport, "Crossrail Funding Package Announcement," October 5, 2007.

[3]Sarkozy is one of those politicians who is more interesting the closer one looks. The son of a Hungarian immigrant aristocrat and a Greek-Jewish mother, he rose through the Gaullist right on sheer political aggression. His response to the 2005 riots was to deploy maximum force and call the rioters *racaille*, a word that translates roughly as scum or rabble, derived from the Old French for refuse or dregs, and carrying in context the full weight of contempt for the people he was describing. He then won the presidency in part by promising to fix what had produced the riots. Whether Grand Paris was redemption, opportunism, or genuine urban vision is a question historians will probably still be arguing about in 2050.

[4]Christian Blanc is a genuinely strange figure in French political history, a centrist technocrat with a talent for being appointed to impossible jobs. He had previously been asked to sort out Air France (he did), the RATP (the Paris metro operator), and the SNCF. Sarkozy gave him the capital region. He developed Le Grand Huit largely in a private team, away from the regional planning apparatus, which is either visionary or deeply undemocratic depending on where one sits. He eventually resigned in 2010 after it emerged he had charged 12,000 euros in cigars to the public purse. The project he designed survived him.

[5]Nicolas Sarkozy, "Discours sur le Grand Paris," Cité de l'architecture et du patrimoine, Paris, April 29, 2009.

plan, called Le Grand Huit, proposed a double-loop automated metro network connecting the suburbs of Greater Paris to each other and to new economic clusters, bypassing the city center entirely. It was a presidential initiative, conceived at the national level and announced as a settled decision, financed through public borrowing against earmarked tax revenues. The beneficiaries, to the extent the question was asked at all, were France.

These two moments encode fundamentally different theories of how a modern state should invest in its cities. The Elizabeth Line, which opened in May 2022, and the Grand Paris Express, opening in stages between 2024 and 2031, are the two largest urban transit investments in Western Europe in the twenty-first century. Both overran their budgets significantly. Both were substantially delayed. Yet by virtually every measure of scale and unit cost on the figures currently in the public record, the French project will deliver substantially more infrastructure per dollar of public expenditure than the British one. This paper argues that the gap is not primarily a technical or managerial phenomenon. It is a political one, produced by the constitutional and institutional conditions under which each investment was authorized, funded, and governed. More specifically, it argues that the British system requires the visible beneficiaries of any major infrastructure project to underwrite it, which generates a degree of political pushback that constrains both the scope of the project and the prospects for any successor; and that the French system, by financing through a sovereign-grade public vehicle whose costs are absorbed at the national level and deferred into the future, structurally insulates infrastructure from that pushback. The pattern shows up most clearly not in transit alone but in gross investment as a share of national output. Section II traces the governance history of London and the eighteen-year path to Crossrail. Section III does the same for Paris and the presidential initiative that produced the Grand Paris Express. Section IV sets out the comparative data, including a parallel comparison on the construction-cost figures and on the Cour des comptes's lifetime-cost projections. Section V analyses the accountability systems and the broader investment patterns that explain the gap. Section VI draws the conclusions that follow.

II. London

To understand how London came to need Crossrail, and why it took eighteen years to build it, requires understanding how Britain governs its capital and how successive national governments have conceived of their relationship with it. The United Kingdom is among the most fiscally and politically centralized states in the democratic world. Unlike Germany, France, or the United States, it has no formal constitutional guarantee of subnational autonomy, no independent revenue base for its regions, and no meaningful barrier to a parliamentary majority altering the powers or even the existence of any local authority. The practical consequence for London is that the city governs itself only to the extent that the national government permits and invests in itself only to the extent that the national government funds. Every major piece of infrastructure in the capital is ultimately a product of negotiation between London and Whitehall,[6] and Whitehall holds most of the cards.

London's postwar population trajectory both reflected and reinforced this dependency. The city's population reached 8.6 million in 1939,[7] the product of decades of suburban expansion fueled by the interwar extension of the Underground into Middlesex and the surrounding counties. The London that emerged from the Second World War was dense, bomb-damaged, and, in the view of postwar planners, too large. A broad political consensus held that London had grown too large and that future development should be redistributed to new towns beyond a protective Green Belt.[8] This

[6]Whitehall is one of those words that sounds specific but refers to something genuinely diffuse. It technically means the street in Westminster. In practice it means the permanent civil service, the Treasury above all, and the culture of governance they embody, which is cautious, redistributivist, deeply sceptical of special pleading from London, and possessed of an institutional memory long enough to remember every time a big infrastructure project went wrong. The relationship between Whitehall and any Mayor of London is therefore structurally uncomfortable even when both sides are trying to be constructive.

[7]Greater London Authority, *The London Plan 2016* (London: GLA, 2016), chap. 1, table 1.1.

[8]The Green Belt is one of the more successful and more contested planning policies in British history. Successful because it did exactly what it was designed to do, which is prevent London's physical sprawl and preserve countryside around the capital. Contested because it has also contributed to one of the worst housing affordability crises in the developed world by restricting supply in a city where demand has grown relentlessly. The trade-off between preserving open space and providing housing for the people who need it is real, and the Green Belt makes it unavoidable. Roughly a third of the land within the Metropolitan Green Belt is golf courses.

reflected a cross-party conviction, entrenched in planning doctrine and Treasury culture, that London's disproportionate economic weight was a problem to be managed rather than an asset to be developed.[9] Resources, both private and public, should flow outward to the regions losing industry and population, not inward to a capital that already had too much of both. The Green Belt, formalized in the Town and Country Planning Act 1947, constrained the city's physical expansion absolutely. Unlike Paris, London could not spread outward. Unlike Manhattan or Hong Kong, it was politically prohibited from building upward at any scale. Height restrictions across most of the capital, driven by view-protection policies shielding sightlines to St Paul's Cathedral and the Palace of Westminster, capped density in ways that compounded the population constraint. The result was a city whose population fell steadily to a low of 6.7 million in 1988, as those who could leave did, and as inner boroughs were progressively depopulated by slum clearance, industrial decline, and planned overspill. The assumption in Whitehall was not merely that London had peaked but that this was appropriate and even desirable.

The Thatcher years deepened this attitude into active hostility. Margaret Thatcher's[10] relationship with London was defined by her conflict with Ken Livingstone,[11] the radical left-wing politician who led the Greater London Council (GLC)[12] from 1981. Livingstone's GLC pursued policies that were anathema to Thatcher's government. It subsidized tube fares through the Fares Fair

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[9]Royal Commission on the Distribution of the Industrial Population, *Report (Barlow Report)*, Cmd. 6153 (London: HMSO, 1940); New Towns Committee, *Final Report (Reith Report)*, Cmd. 6759 (London: HMSO, 1946).

[10]Thatcher is a genuinely difficult figure to assess on London specifically. She grew up in Grantham. She had no particular feeling for the capital and a strong feeling against what she saw as its parasitic financial establishment, which she distinguished from the productive industrial economy she wanted to rebuild. The irony is that her Big Bang deregulation of 1986 created exactly the financial monoculture she claimed to dislike, and made London richer and more dominant than it had ever been. She made the problem she diagnosed worse. The City of London today is in large part a monument to her.

[11]Livingstone is one of those figures who will be argued about forever. His supporters see a visionary urban politician who introduced the congestion charge, bid for the Olympics, built the Overground, and gave London a metropolitan government when it had none. His critics see a populist who spent public money without accountability, cultivated relationships with figures of questionable character, and ultimately undermined his own legacy with the antisemitism controversy that ended his Labour membership. Both accounts are probably right.

[12]The GLC is worth more than a passing footnote. At its best, it was doing what city governments are supposed to do, which is think strategically about transport, housing, and economic development across the whole metropolitan area, rather than the parochial concerns of individual boroughs. Its abolition left a vacuum that took fourteen years to partially fill and has never been fully addressed. The thirty-two London boroughs are not a substitute for metropolitan government on questions of infrastructure. They are too small, too fragmented, and too focused on local concerns to pursue the kind of long-horizon investment strategy that Crossrail required.

scheme, reducing them by 25 percent funded by a rates levy, only to be overturned by the House of Lords in the Bromley judgment.[13] It posted unemployment statistics on the facade of County Hall,[14] the council's riverside headquarters directly opposite Parliament, as a running political rebuke to Downing Street. By 1983 Thatcher had decided to abolish it. The Local Government Act 1985 dissolved the GLC with effect from March 31, 1986. London was left without any citywide elected body for fourteen years. Transport planning, housing, economic development, and strategic infrastructure all fragmented across thirty-two London boroughs and a collection of quangos appointed by central government. A project like Crossrail had no institutional home and no champion with the authority to advance it.

The story of London's recovery from this low point runs in parallel with the Crossrail story. The Big Bang[15] deregulation of financial markets in October 1986 transformed the City of London almost overnight from a gentlemanly exchange-based system into a globally competitive financial center. The combination of deregulation, the growth of Canary Wharf[16] as a second financial district from the late 1980s, and sustained immigration from Europe, Asia, and beyond reversed the population decline that postwar planning had deliberately engineered. London began growing again in the late 1980s, and the growth accelerated sharply through the 1990s and 2000s. Height restrictions in the City and Canary Wharf were gradually relaxed as commercial development pressure grew. But

[13] *Bromley London Borough Council v Greater London Council* [1982] AC 768.

[14] County Hall is now a Marriott hotel and tourist attraction. The London Aquarium is in the basement. There is a Salvador Dalí exhibition in what was once the council chamber. This feels like either a perfect metaphor for the fate of urban governance in Thatcher's Britain, or a perfectly reasonable use of a building that no longer serves a governmental function, depending on one's politics.

[15] Big Bang is one of the great unintentional ironies of British economic policy. Thatcher introduced it to modernize the City and make it internationally competitive. She was not wrong. It did exactly that. But the consequence was to create a financial sector so large, so profitable, and so London-centric that it permanently distorted the national economy, concentrating wealth in the capital and hollowing out the regions she had wanted to revive. The people who suffer most from London's dominance are the people in the post-industrial towns that Thatcherism was supposed to help.

[16] Canary Wharf is one of the stranger things to have happened to London. It sits on the Isle of Dogs in the London Borough of Tower Hamlets, a few miles east of the City, built on the derelict site of the West India Docks, which closed in 1980 after 180 years of operation. The development was pushed through by the London Docklands Development Corporation, one of Thatcher's enterprise zones, specifically designed to bypass the planning and democratic approval processes that applied to the rest of London. It now contains some of the largest bank headquarters in Europe. The communities that lived in the surrounding area before its construction are, for the most part, no longer there.

the transit infrastructure had not been planned for any of this. The Underground was carrying a population that planners in 1947 had specifically tried to ensure would not be there.

The concept of an east-west rail tunnel beneath central London had existed since the 1943 County of London Plan[17] and was formally developed in the 1989 Central London Rail Study,[18] commissioned by the Department of Transport to address overcrowding that had been worsening throughout the decade. The study recommended an east-west tunnel as the network's highest priority. A project was introduced as a Private Bill in Parliament in 1991, reached committee stage, and was killed in 1994 when the government of John Major declined to provide funding. The fundamental obstacle was constitutional as much as financial. Without a citywide authority capable of committing revenue at scale, London could not produce the matched funding that Whitehall required as a condition of central investment.

That changed, partially, with the election of Tony Blair's Labour government in 1997 and the creation of the Greater London Authority (GLA) in 2000.[19] New Labour[20] had promised London a directly elected mayor, though the GLA Blair created was deliberately circumscribed. Having watched Livingstone's GLC become a focal point for left-wing opposition, New Labour was careful to design a mayor with strategic reach but without the revenue powers that might produce another autonomous urban government. Central to the GLA was Transport for London (TfL),[21] a new body under mayoral

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[17] Patrick Abercrombie and J. H. Forshaw, *County of London Plan* (London: Macmillan, 1943), 43–48.

[18] Department of Transport, British Rail, and London Regional Transport, *Central London Rail Study* (London: HMSO, 1989), 3–7, 42–44.

[19] Greater London Authority Act 1999, c. 29.

[20] New Labour's caution about London is worth dwelling on. Blair had watched the GLC under Livingstone become a laboratory for left-wing politics that cost Labour nationally. He was determined not to recreate it. The deliberate weakening of the GLA's financial powers, the insistence that the Mayor have no independent borrowing authority, was not accidental. It was a conscious choice to prevent a future Labour or non-Labour mayor from using the capital as a platform for policies that might embarrass the national party. The unintended consequence was that London could not fund its own infrastructure.

[21] Transport for London is a remarkable institution that rarely gets the credit it deserves in international comparisons. It manages a network that carries four million passengers on the Underground alone on a busy day, plus buses, the Overground, the Elizabeth Line, the Docklands Light Railway, the cable car, and a significant chunk of London's road network. Its funding model, precept plus fares plus government grant, is perpetually under strain, and the pandemic nearly destroyed it financially. But as a piece of governance design, a unified transport authority answerable to a directly elected mayor, it is significantly better than the pre-1999 fragmentation it replaced.

control that consolidated the Underground, buses, and key roads. The Mayor of London[22] held powers over transport, policing, fire services, and economic development, but no independent tax base beyond a precept on council tax, and no right to borrow for capital investment without Treasury consent. When Livingstone won the first mayoral election as an independent, having been blocked by Blair from receiving the Labour nomination and expelled from the party for standing, he took office as the head of a strategically powerful but financially dependent institution. His authority to advocate for Crossrail was real. His authority to fund it unilaterally was not.

Under Blair, the debate over Crossrail had been a matter of principle. The government supported the concept but declined to commit funding, commissioning review after review while the Treasury resisted hypothecation. The Montague Review of 2004 confirmed the economic case but could not resolve the financing question.[23] Under Gordon Brown, who became Prime Minister in June 2007, the debate narrowed to a specific structural problem. Brown had presided over the Treasury for a decade and understood precisely what would and would not move the institution. A project funded from general taxation and benefiting primarily London was not going to clear the Treasury in any configuration. The solution that emerged was the Business Rate Supplement,[24] a levy of two pence per pound on commercial properties across Greater London, hypothecated entirely to Crossrail, developed over years of negotiation between London First,[25] the Mayor's office, and the Department for Transport. By reframing Crossrail not as national public investment but as local self-funding by the businesses that would benefit, the supplement addressed the Treasury's foundational objection. Alistair Darling, who as Secretary of State for Transport had been among the project's sceptics,

[22]The Mayor of London versus the Lord Mayor of the City of London is one of those confusions that never entirely goes away. They are completely different offices with completely different powers. The Mayor of London (currently Sadiq Khan, as of 2026) runs the GLA, controls TfL, and is responsible for strategic governance across Greater London. The Lord Mayor of the City of London is elected annually by the Court of Aldermen, represents the one square mile of the historic City financial district, and spends most of their time on trade promotion and ceremonial duties. They are not the same person. This confusion shows up in international coverage of London governance with depressing regularity.

[23]Department for Transport, *Review of Crossrail Business Case [Montague Review]* (London: DfT, July 2004).

[24]Greater London Authority, "Crossrail Business Rate Supplement: Final Prospectus," January 2010.

[25]London First, *Crossrail: The Business Case* (London: London First, 2004).

warmed to it as the alternative funding architecture became clear. A hybrid bill, submitted to Parliament in 2005, took over three years and hundreds of days of committee hearings as every affected property owner along the route exercised the right to petition against it.[26] The Crossrail Act received Royal Assent in July 2008.[27] By the time Brown made his announcement in October 2007, the project had been in development for eighteen years across five prime ministers, surviving a kill in 1994, fourteen years without a city government, and the fundamental resistance of the Treasury to funding London from the common purse. The Elizabeth Line opened in May 2022. The project to link Paddington to Liverpool Street had taken longer from first study to passenger service than the entire construction of the Channel Tunnel, the Jubilee Line Extension, and Heathrow Terminal 5 combined.

The years between the Crossrail Act and the Elizabeth Line's opening were marked by steady construction, significant governance failures, and ultimately vindication of the route concept. Tunnelling ran from 2012 to 2015. Track installation was complete by late 2017. The project was declared 80 percent complete in 2018, though what that figure concealed was the extraordinary complexity of integrating three independent signaling systems across a route that passed through infrastructure owned and operated by three different organizations. The central section failed to open on its December 2018 deadline, a fact that had been known internally for months before public announcement.[28] After a further delay and a funding crisis in which the GLA was forced to take an

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[26] The hybrid bill procedure is a wonderful piece of constitutional theatre that probably produces worse outcomes than most alternatives. It allows any property owner with a credible case that their interests are adversely affected to petition a Select Committee of Parliament for individual consideration. Hundreds did. The hearings took place over hundreds of days. The committee heard from everyone who thought their garden, their view, their basement, or their business might be affected by a tunnel running thirty metres below them. It is, in its way, a monument to the British constitutional tradition of protecting individual property rights against state action. It is also a spectacular mechanism for delay.

[27] Crossrail Act 2008, c. 18, Royal Assent July 22, 2008.

[28] The December 2018 disaster is a masterclass in how governance failures compound. The signs that the integrated testing was running badly had been visible to insiders since at least mid-2018. The independent reviewer had raised concerns. Internal project reports showed slippage. What did not happen was anyone telling the Mayor, the Secretary of State, or the public that the December opening was not going to be met. The culture of the project, or at least of its leadership, appears to have been one in which bad news was managed upward rather than communicated. The consequence was a public announcement in August 2018, four months before the scheduled opening, that came as a genuine surprise to people who should have known for months. The bonuses paid to the chief executive during the years the project was slipping are perhaps the most vivid illustration of what dysfunctional governance incentives look like in practice.

emergency 1.3 billion pound loan, the central section finally opened in May 2022, the full route reaching Elizabeth Line branding and through-running services in November 2022. The line now carries approximately 700,000 passengers daily, validating every economic projection made in its favor over three decades.[29]

Crossrail 2, the proposed north-south successor, had been safeguarded in the London Plan since 2008. It would have connected Broxbourne in the north to Wimbledon in the south via a new central tunnel, creating a north-south counterpart to the Elizabeth Line's east-west axis. The 2017 strategic outline business case estimated costs of approximately 31 billion pounds and projected 275,000 additional passengers daily at opening.[30] A 2019 update confirmed the economic case remained strong and recommended the project proceed to detailed development. The Department for Transport shelved it in 2020, citing the fiscal pressures of the pandemic.[31] The structural reason went deeper. The Business Rate Supplement that had made Crossrail 1 fundable was still running in 2026 to repay that project's overruns; a second levy could not be introduced while the first debt remained outstanding. There was no institutional vehicle capable of borrowing against future revenues independent of annual Treasury negotiation. The beneficiary-pays model, having produced one line, had structurally exhausted the mechanism for producing the next. France, by 2020, had four lines under simultaneous construction.

[29]Transport for London, *Elizabeth Line Annual Performance Report 2023–24* (London: TfL, 2024).

[30]Department for Transport, "Crossrail 2: Strategic Outline Business Case," February 2017; Transport for London, "Crossrail 2: Updated Strategic Outline Business Case," 2019.

[31]Crossrail 2 is the great what-might-have-been of London infrastructure. Its route would have resolved one of the last genuine capacity crises on the network: the trunk of the Victoria and Northern lines through central London, which were running near capacity even after the Elizabeth Line opened. The economics were unambiguously compelling. The political problem was that Crossrail 1 had eaten the funding mechanism alive. There is a version of this story in which a Société du Grand Paris-style institution had been created in London in 2000, borrowing against earmarked revenues from the outset, and in which Crossrail 2 is well advanced by 2026. That version does not exist. These days, all one can do is hope that the political will for Crossrail 2 will eventually emerge in Parliament.

III. Paris

The French state's relationship with Paris is, in constitutional terms, the near opposite of Westminster's relationship with London. France is a unitary republic in which the central state has historically exercised direct authority over the capital. The Fifth Republic,[32] established by Charles de Gaulle in 1958 following the collapse of the Fourth Republic[33] amid the Algerian crisis,[34] vests executive power in the presidency to a degree unusual in Western liberal democracy. De Gaulle's constitution was explicitly designed to end the parliamentary paralysis that had produced twenty-one governments in twelve years. It did so by creating a directly elected president with the authority to appoint the Prime Minister, dissolve the National Assembly, and govern by decree in emergencies. The practical consequence for infrastructure is that a French president who decides to build something large does not require the coalitions, committee stages, and co-funding architectures that produce an eighteen-year timeline in the British system. Decision, commitment, and construction can follow in rapid succession where presidential will is present and parliamentary majorities are supportive.

The governance of Paris itself illustrates the extreme end of French centralism. The Île-de-France region, which encompasses Paris and seven surrounding departments,[35] is governed by an elected Regional Council created only in 1976. The city of Paris is simultaneously a commune and a department, governed since 1977 by a directly elected Mayor. The role had not existed since the

[32]Constitution de la République française du 4 octobre 1958.

[33]The Fourth Republic (1946–1958) was a constitutional experiment that most French people are glad to have moved on from. It was a parliamentary system in which real executive authority rested with the National Assembly, which was composed of so many competing parties that stable government was structurally impossible: no fewer than twenty-one governments in twelve years, with the average government lasting about eight months and some lasting only days. It is possible, if one is feeling charitable, to understand the Fourth Republic as a genuine attempt to learn from Vichy by making executive power impossible to concentrate. It is also possible to understand it as a catastrophic failure of democratic design.

[34]The Algerian crisis that ended the Fourth Republic is one of the most painful episodes in French history and one that still resonates deeply in French political culture. Algeria had been French territory, not a colony in the formal sense, since 1830. About a million European settlers lived there. The war of independence, which began in 1954 and ended with Algerian independence in 1962, cost between 400,000 and 1.5 million lives depending on whose estimates one accepts. It produced a crisis of political legitimacy in France itself: successive governments fell over Algerian policy, ultimately bringing de Gaulle out of retirement and back to power. The large North and West African immigrant population of the Paris *banlieues* is, in part, a direct consequence of that colonial history.

[35]The departments of Île-de-France are one of those things that make French administrative geography both very logical and very confusing. France was divided into *départements* by the Revolution in 1790, the idea being to make units of government small enough that a citizen could travel to the prefecture and back in a single day. The Île-de-France departments, Seine-et-Marne, Yvelines, Essonne, Hauts-de-Seine, Seine-Saint-Denis, Val-de-Marne, and Val-d'Oise, have boundaries that reflect the administrative logic of the early nineteenth century rather than the economic geography of the early twenty-first.

Paris Commune of 1871, a gap of over a century during which the city was administered directly by a state-appointed prefect. The Mayor of Paris is a politically significant figure with real powers over the municipal budget, city planning, and local public services.[36] Jacques Chirac used the role as a launching pad for the presidency. Bertrand Delanoë and his successor Anne Hidalgo have used it as a platform for urban progressivism. But the Mayor governs only the twenty arrondissements, which contain roughly 2 percent of the metropolitan area's land. The Île-de-France region surrounding Paris is governed separately by its own Regional Council. The regional transit authority, Île-de-France Mobilités,[37] is controlled by the region rather than by Paris. The result is a layered governance structure in which the national government, the regional council, and the mayor of Paris all have legitimate claims on infrastructure decisions, without any one of them having clear primacy. In practice, when presidential will is strong, the national government has always prevailed.

Paris proper stopped expanding its borders in 1860, when Haussmann[38] completed the annexation of the surrounding communes under Napoleon III, establishing the twenty arrondissements that define the city to this day. Within those limits, the city is also effectively prohibited from building upward. French planning law imposes strict height limits across most of the twenty arrondissements. The one significant exception, the Tour Montparnasse completed in 1973, provoked such revulsion that new regulations virtually banned towers within the city limits for decades afterward.[39] Paris is therefore fixed in both dimensions. It cannot spread outward because its

[36]The first Mayor of Paris since 1871 was Jacques Chirac, who served from 1977 to 1995 while simultaneously running for the presidency twice. The Gaullists had originally backed the creation of the mayoral role precisely because they expected Chirac to win it and use it as a national platform. They were right. It worked. He became President in 1995.

[37]Île-de-France Mobilités is a very different beast from TfL. Where TfL directly operates most of its services, IDFM commissions services from RATP and SNCF under contractual arrangements. This means that major capital investment decisions require agreement across the authority itself, the operators, the state, and the region. When Sarkozy bypassed all of this with the Grand Paris Act, he was bypassing a genuinely complex multi-actor governance system that had evolved over decades. Whether that was necessary or just convenient is a question the French are still arguing about.

[38]Haussmann's transformation of Paris between 1853 and 1870 is one of the great set pieces of urban history. He demolished roughly 27,000 buildings, displaced hundreds of thousands of Parisians (mostly poor ones), and created the wide boulevards, uniform stone facades, and grand perspectives that define central Paris today. His methods were brutal, his financing often questionable, and his political legacy controversial. He was fired by Napoleon III in 1870. The city he made has been so admired that it has been effectively frozen ever since, which is precisely the problem the Grand Paris Express is designed to address.

[39]The Tour Montparnasse is one of those buildings that achieved something almost unique: it made a city change its planning laws specifically to prevent any more buildings like it. Completed in 1973, it stands 210 meters tall in the middle of the 15th arrondissement, visible from almost every

administrative boundaries have been frozen for over 160 years, and it cannot build upward because height restrictions cap density. The metropolitan area around it, however, has never stopped growing. Where London expanded outward into a contiguous Greater London administrative area, the growth of the Paris metropolitan region took the form of population movement into a ring of legally distinct communes and departments over which Paris itself had no governance. Pressure flows outward into the banlieue, where it has been accumulating since the postwar decades.

The demographic consequences have been a sustained outward shift of population from the city to its suburbs. In 1876 Paris contained 60 percent of the Île-de-France population.[40] By 1954 that share had fallen to 39 percent. By 2008 it stood at just 19 percent, as over a century of constrained growth pushed population outward into the petite couronne and then into the grande couronne beyond. Paris proper is among the most densely populated cities in the world, at over 20,000 residents per square kilometer. But this density exists within a fixed perimeter. The metropolitan region of twelve million people is not Paris; it is the territory that grew up around a city that could not grow itself.

The physical character of those surrounding suburbs was substantially shaped by deliberate state policy. The postwar housing crisis led successive governments to build grands ensembles on a massive scale across the Île-de-France periphery. These large standardized housing estates, constructed at speed from the mid-1950s through the 1970s during the Trente Glorieuses, were not accidental accumulations of poverty. They were the intended destination of populations cleared from inner-city neighborhoods and of migrant workers drawn to the Paris labor market. By 2008 the Île-de-France contained over 1,300 priority neighborhoods defined under France's urban policy

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elevated point in the city. Parisians hated it almost immediately. The reaction was so strong that new regulations effectively banned tall buildings within the city limits. One could argue the Tour Montparnasse saved Paris's skyline. One could also argue it contributed to the housing crisis by permanently constraining density. When a modernization scheme for the tower was announced in 2019 after years of debate, it was described in the French press as controversial in exactly the same tone as the original construction.

[40]Institut national de la statistique et des études économiques (INSEE), *Recensement de la population, séries historiques 1876–2008* (Paris: INSEE, 2009).

program, with median incomes below 60 percent of the national average, double the regional share of immigrants, and unemployment rates two to three times the national figure. The concentration of disadvantage in the banlieue was structural, the product of decades of housing policy that solved a short-term housing problem by creating a long-term geography of exclusion.

The transit network compounded this exclusion. The Metro, built primarily between 1900 and the 1930s, served the dense arrondissements of historic Paris with extraordinary thoroughness. Within the city limits, no point is more than 500 meters from a Metro station. The network is among the densest in the world for the area it covers. But it stops, for practical purposes, at the city boundary. The RER, built from the 1970s onward as a regional express complement to the Metro, extended deeper into the suburbs but followed a radial geometry, running from the suburbs into central Paris, through it, and out the other side. A Londoner traveling from Croydon to Stratford could take the Overground in a single orbital journey; a resident of Seine-Saint-Denis traveling to Val-de-Marne faced a journey requiring entry into the congested central network, a transfer, and exit on the far side, adding 30 to 45 minutes to what the crow-fly distance might suggest was a short trip. The geometric isolation of the banlieues was not incidental but structural, embedded in the network's design.

It was against this background that the riots of October and November 2005 became a national emergency.[41] The sequence of events began on October 27, when two teenagers, Zyed Benna, 17, and Bouna Traoré, 15, died in an electrical substation in Clichy-sous-Bois while hiding from police who they believed were pursuing them. Clichy-sous-Bois was one of the most isolated communes in the entire Île-de-France region. It had no Metro station, no RER connection, and no tramway. Its youth unemployment rate exceeded 40 percent. Within three weeks, nearly 300 towns and cities across France had been affected, nearly 9,000 vehicles had been burned, and the government had declared a

[41]Laurent Mucchielli and Abderrahim Ait Omar, eds., *Les émeutes de novembre 2005* (Paris: L'Harmattan, 2007); loi du 3 avril 1955 relative à l'état d'urgence.

state of emergency under legislation dating from the Algerian War.[42] Interior Minister Sarkozy's characterization of the rioters as racaille, an insult best translated as scum or rabble, became one of the defining political moments of the decade.

Sarkozy won the presidential election in May 2007 and set about defining his legacy as a president who had transformed the Paris region. His Grand Paris initiative, launched formally in June 2007 and developed in detail through 2008, was framed publicly as a response to the social emergency the riots had dramatized, though its content owed as much to economic ambition as to social equity. The initiative envisaged new transit infrastructure anchored by new economic clusters that would compete with London as European business locations. Christian Blanc worked with an architecture team in conditions that excluded the regional planning apparatus entirely. The Grand Pari(s)[43] design exhibition, launched in 2008 as an apparently open consultation on the city's future, was in fact a parallel track whose findings were not binding, and the presidential plan was already being developed independently.[44] When Sarkozy announced Le Grand Huit at the architecture exhibition in April 2009, the Île-de-France regional council and STIF learned of the scheme simultaneously with the general public.

The regional council, led by Jean-Paul Huchon of the Socialist Party, had been developing its own orbital proposal, the Arc Express, through the regional transit authority for several years. The ville de Paris, governed by Mayor Bertrand Delanoë, also a Socialist, had its own transport priorities. Huchon and Delanoë publicly accused the Sarkozy government of bypassing regional governance and

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[42] The state of emergency declaration in November 2005 was particularly charged because it was made under the loi du 3 avril 1955, a law passed during the Algerian War. The symbolism was not lost on the *banlieue* residents, most of whom were of North African and sub-Saharan African origin and whose parents or grandparents had lived under that same law in Algeria. Using colonial emergency legislation against the children of colonial subjects to suppress a revolt caused by colonial immigration policy had a recursive quality that was noted by commentators at the time and has not been forgotten since.

[43] Antoine Guironnet and Ludovic Halbert, "The Negotiated Urbanism of the Grand Paris Express," *Metropolitics*, March 13, 2013, https://metropolitics.org.

[44] The Grand Pari(s) pun is the kind of thing that sounds clever in a planning document and slightly absurd in retrospect. *Pari* means bet or wager in French, as in taking a chance on the city's future. Paris is, of course, Paris. The parenthetical *s* suggests both words at once. It was genuinely a clever bit of branding for what was ostensibly an open consultation. What it mostly achieved was giving the project a name that made it harder to criticize without sounding as if one were criticizing the city itself, which was probably not entirely accidental.

designing a network around economic clusters rather than the most deprived communities.[45] The Débat Public of 2010, formally required by French planning law, placed the two proposals in direct public contrast for the first time. It was the largest participatory planning process in French history, attracting 15,000 participants over four months. The state treated its outcome as consultative rather than binding. The compromise announced in January 2011[46] incorporated elements of both plans, but the Société du Grand Paris,[47] created by statute in June 2010, was already in existence and its basic mandate was not subject to revision. What emerged as the Grand Paris Express was four new automated metro lines. Line 15 would form an orbital ring around the inner suburbs; Lines 16 and 17 would extend into the northeastern Seine-Saint-Denis communities where the 2005 riots had begun; and Line 18 would connect the Plateau de Saclay research cluster to Orly Airport. The network would open in phases between 2024 and 2031.

As of 2026, construction is substantially advanced though behind its revised schedule. The southern section of Line 15, connecting Pont de Sèvres to Saint-Denis Pleyel, is in the final stages of commissioning. Line 16, which will for the first time give Clichy-sous-Bois a direct Metro connection, is expected to open in 2026 or 2027. Line 17 Nord, running to Charles de Gaulle Airport, and Line 18, connecting Saclay, face further delays and remain the most contested elements of the network. The Cour des comptes has recommended canceling Line 17 Nord on economic grounds,[48] a recommendation the government has declined to accept.[49] The total construction cost stands at 39.7

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[45]Huchon and Delanoë's opposition to the Grand Paris initiative was not purely political self-interest, though there was plenty of that. Their substantive objection was that Sarkozy's network was designed around economic clusters, the business parks and research campuses he wanted to create at Plateau de Saclay and around the airports, rather than around the most isolated and deprived communities that had been the subject of the Cour des comptes's reports, the sociologists' analyses, and the riots of 2005. Line 17 Nord running to Charles de Gaulle Airport is the clearest expression of this tension. It serves a major economic node but does not meaningfully address the connectivity deficit of Seine-Saint-Denis. The Cour des comptes's recommendation to cancel it is, implicitly, a vindication of the argument Huchon and Delanoë were making in 2009.

[46]Loi n° 2010-597 du 3 juin 2010 relative au Grand Paris, *Journal officiel de la République française*, June 4, 2010.

[47]Décret n° 2010-1348 du 9 novembre 2010 relatif à la Société du Grand Paris, *Journal officiel de la République française*, November 10, 2010.

[48]Cour des comptes, *La Société du Grand Paris* (Paris: Cour des comptes, April 2024), 35–43.

[49]Line 17 Nord is the most politically interesting of the GPE lines and probably the most revealing of the project's internal contradictions. It was included partly to provide an alternative route to Charles de Gaulle Airport, partly to anchor new economic development around the airport, and partly, this was the political argument, to serve the deprived communities of Seine-Saint-Denis through which it passes. The Cour des comptes found that the benefit-cost analysis for the line had been manipulated by distributing network-wide benefits across individual line calculations. When examined on its

billion euros by the SGP's own 2023 figures, more than double the original estimate.[50] The Cour des comptes argues the true public cost including financing charges will reach 83.9 billion euros by the time the debt is repaid in the 2060s.[51] France is building the infrastructure. The question of what it will ultimately cost is still open.

IV. The Numbers

4.1 Cost Trajectories

The cost histories of the two projects tell fundamentally different stories about how political systems process the gap between what was promised and what things actually cost. Both projects overran substantially. Both produced public audit findings critical of the institutions responsible. But the mechanisms of overrun, the timing of disclosure, and the institutional consequences differed in ways that illuminate the broader political logics of each system.

For the Elizabeth Line, the budget trajectory was relatively contained and publicly tracked. The 2007 announcement set a headline figure of 14.1 billion pounds. The 2010 Comprehensive Spending Review formalized a budget of 14.8 billion pounds. Cost pressures during construction, particularly in the complex fit-out and systems integration phases from 2015 onward, produced revised estimates of 15.9 billion in 2014 and 17.6 billion by the time the project went into crisis in late 2018. The final outturn cost of 18.8 billion pounds represented a 28 percent overrun on the 2010 budget. Crucially, the overrun was disclosed in real time through the parliamentary accountability mechanisms described in Section V. The Public Accounts Committee investigation was launched promptly, the governance failures were publicly documented, and the financial shortfall was absorbed through an

own terms, the line had a benefit-cost ratio below 1.0. France is going to build it anyway. This is what happens when presidential prestige attaches to individual infrastructure components.

[50] Société du Grand Paris, *Rapport annuel 2023* (Saint-Denis: SGP, 2024), 18–24.

[51] Cour des comptes, *Société du Grand Paris*, 7–12, 51–58.

extension of the Business Rate Supplement, putting the additional cost back on the businesses that had funded the original commitment.

The opening timeline added another dimension to the overrun story. The December 2018 deadline was publicly maintained until August 2018, four months before scheduled opening, despite internal evidence of severe problems stretching back at least six months. The subsequent delays ultimately pushed full through-running services to November 2022, three years and eleven months after the original target.

The Grand Paris Express presents a different picture in almost every dimension. The 2009 announcement implied a cost broadly comparable to earlier French rail infrastructure projects, though no detailed figure was given publicly. The 2013 Ayrault plan set the official construction budget at 22.6 billion euros. By 2017 the Société du Grand Paris's own figures put the construction cost at 35 billion euros. By 2019 the figure had reached 38 billion. The 2023 SGP annual report stated 39.7 billion euros as the construction cost, roughly double the 2013 figure, and attributed most of the increase to inflation, revised scope, and archaeological and geological surprises encountered during tunnel construction. The Cour des comptes's 2024 projection of the total public cost, including debt financing charges over the full repayment period to 2068, reaches 83.9 billion euros, representing the actual claim that the project places on French taxpayers over its financing lifetime.

Two features of the GPE cost story are worth holding onto before the comparative analysis. First, the cost increase from 22.6 billion to 39.7 billion euros, while percentage-wise larger than the Elizabeth Line overrun, occurred without triggering a fundamental political reassessment of the project's scope, its governance, or the individuals responsible. Second, the SGP's own construction estimate of 39.7 billion euros, while already more than double the 2013 figure, substantially understates the project's true cost by excluding the debt financing charges that the caisse d'amortissement model accumulates over time. The Cour des comptes's 83.9 billion euro figure is the honest number. It is not the number that appears in French government communications about the project.

4.2 The Comparative Picture

Any comparison between the Elizabeth Line and the Grand Paris Express has to be made carefully on two points the original framing of this paper did not foreground sharply enough. The first is that the Elizabeth Line is a finished asset, open since May 2022 and carrying around 700,000 passengers a day, while the Grand Paris Express is a network in mid-construction, with one section of one of its four lines in commissioning at the time of writing and the rest at varying stages of progress through to a planned full opening between 2026 and 2031. London's figures are outturn figures; Paris's are still moving. The second is that there are two defensible numbers for what the Grand Paris Express costs, and the choice between them changes the comparison materially. The first is the SGP's 2023 construction cost of 39.7 billion euros, roughly 43 billion dollars in 2025 terms. The second is the Cour des comptes's 2024 lifetime-cost projection of 83.9 billion euros, roughly 90 billion dollars, which captures the financing charges absorbed by the project's dedicated debt vehicle through to 2068. An intellectually honest comparison has to set both of these alongside the British figures rather than picking the one that flatters the argument.[52]

Read on the construction-cost basis, the headline numbers are stark. For roughly 60 percent more total construction expenditure than London committed, France is building 4.3 times the new underground track, 6.8 times the new stations, and infrastructure designed for three to four times the daily ridership. The cost per kilometer of new underground construction is approximately 640 million dollars for the Elizabeth Line and approximately 215 million dollars for the Grand Paris Express, a ratio of roughly three to one in France's favor. London's geology is harder than the Paris basin's and

[52]Cost figures and projections compiled from Société du Grand Paris, *Rapport annuel 2023*, 18–24; and Cour des comptes, *Société du Grand Paris*, 51–58. Currency conversions to 2025 USD use Bank of England and ECB annual averages and are nominal.

its labour costs higher; these factors contribute to the differential but do not, on any reasonable estimate, account for a threefold gap. The structural explanations are political. The beneficiary-pays funding model that made Crossrail politically viable required every major cost to be justified against a defined commitment from an identifiable stakeholder. This constraint produced a more cautious project with tighter scope, fewer stations, and a procurement structure calibrated to minimize exposed public risk rather than to maximize infrastructure delivered. The Grand Paris Express, financed through sovereign-grade public borrowing without any parallel requirement to match contributions from private beneficiaries, could be structured at the scale its planners thought appropriate rather than the scale its funders would accept. Presidential initiative produced four lines and a planned 180 kilometers. Negotiated coalition produced one line and 42 kilometers.

Read on the lifetime-cost basis, the comparison narrows but does not invert. At 83.9 billion euros, France is paying roughly 500 million dollars per kilometer of new underground construction across the network's full repayment period, similar to the Elizabeth Line's effective rate per kilometer and not three times cheaper. The four lines and 180 kilometers of network come at a price; the price is just mostly deferred, accumulated in financing charges over a 45-year repayment period that extends to 2068. France is not building cheaper. France is building now and paying later. Britain is paying as it goes, which means building less, but not necessarily spending more per unit of what is built. Both accounts are true simultaneously, and which one matters more depends on what is being asked. For the question of who is getting more network on the ground in this generation, the construction-cost basis is the relevant frame and France is comprehensively winning. For the question of which model is producing better long-run value for the money the public will eventually have paid, the lifetime-cost basis is more honest and the answer is much less flattering to the French model. Britain's problem is not that it is paying more per kilometer than France. Britain's problem is that it is buying far less network for what it does pay, and that it has structurally exhausted the mechanism that made even one line possible.

Metric	Elizabeth Line	Grand Paris Express	Ratio / Notes
Status (April 2026)	Open since May 2022	Phased opening 2024–2031; partial service	EL fully operational; GPE substantially under construction
Construction cost (nominal)	£18.8 bn (final)	€39.7 bn (SGP, 2023)	Both figures reflect official sponsor estimates
Construction cost (2025 USD)	~$27 bn	~$43 bn	GPE construction expenditure: ~60% higher than EL
Lifetime public cost	Captured in BRS schedule to ~2050	€83.9 bn projected to 2068 (Cour des comptes)	GPE lifetime cost roughly 2.1× SGP construction figure
Lifetime cost (2025 USD)	~$27 bn	~$90 bn	On lifetime basis: GPE 3.3× EL
New underground track	42 km	180 km (planned)	GPE network scale: 4.3× EL
New stations	10	68 (planned)	GPE: 6.8× EL
New lines built	1	4 (in phased construction)	GPE: 4× EL
Cost per km, construction basis	~$640M / km	~$215M / km	EL: ~3× GPE on construction figures
Cost per km, lifetime basis	~$640M / km	~$500M / km	Gap narrows when full SGP debt service is recognised
Projected daily ridership	~700,000 (current)	2–3 million (at network completion)	GPE designed for 3–4× EL passenger volume
Construction overrun	+28%	+109% (2013 to 2023)	EL absorbed via extended BRS; GPE absorbed into SGP debt
Successor project	Crossrail 2: shelved (2020)	Network extensions: in regional plans	Asymmetry in next-round commitment capacity

Table 1. Elizabeth Line and Grand Paris Express: Comparative Metrics. Construction costs in nominal currency and 2025 USD (Bank of England and ECB annual averages). Lifetime cost figure for Grand Paris Express from Cour des comptes 2024 projection to 2068. GPE network metrics reflect planned scope at full opening; physical delivery as of 2026 is partial. EL = Elizabeth Line; GPE = Grand Paris Express; BRS = Business Rate Supplement; SGP = Société du Grand Paris.

The comparison that most starkly illustrates the structural argument is therefore not between what was built and what is being built, but between what was committed and what was not. While

France was committing to four lines simultaneously, London shelved its second. Crossrail 2, which would have added comparable capacity on the north-south axis, was abandoned in 2020 for the structural reasons set out in Section II. The political system that finally produced the Elizabeth Line after eighteen years of coalition-building was structurally incapable of producing its successor. The political system that produced the Grand Paris Express on a presidential timetable, by contrast, has weathered cost increases of more than 100 percent on the construction figure and audit findings that one of its four lines is not economically justified, and is going to deliver the line anyway. Whichever cost basis one prefers, that asymmetry of commitment capacity is the point that needs explaining.

V. Analysis

The argument of this section is that the most important difference between the British and French models is not what each system does when an infrastructure project succeeds, but what each system does when one is being paid for. London's funding architecture for Crossrail made the cost of the project visible to identifiable taxpayers in identifiable places. Paris's funding architecture for the Grand Paris Express did not. That difference, more than any feature of geology, procurement, or labour markets, explains why London built one east-west tunnel in thirty years and shelved its successor while France committed to a 180-kilometer four-line network it is now grinding through to completion. It also explains a much broader divergence in national investment behavior, of which the transit comparison is one expression among many.

5.1 London

The Business Rate Supplement that financed Crossrail was, on its own terms, a piece of clever political engineering. It transferred the burden of the project onto the businesses occupying commercial property in Greater London at a rate of two pence per pound of rateable value. That structure was designed to address a specific Treasury objection: that London should not be funded out of the common purse. It did so. It also did something else. It made the cost of Crossrail concrete, identifiable, and locally addressed. Every commercial occupier in Greater London received an annual demand connecting their tax bill to the construction of a tunnel between Paddington and Liverpool Street. The cost was visible in a way that infrastructure costs in most political systems are not. When the project ran over budget, the visibility of the cost meant the visibility of the overrun. When the Department for Transport had to extend the supplement to absorb the additional 1.3 billion pounds in shortfall, every commercial ratepayer in London knew, because every commercial ratepayer in London was paying for it.

What that visibility produced was pushback. Not the lurid kind, in most cases. London's commercial occupiers are sophisticated taxpayers, and the BRS was generally accepted as a reasonable bargain in exchange for a transit asset that would substantially increase the value of the property paying for it. But pushback in the more important sense, the sense that constrains the next decision rather than the current one, was substantial. The National Audit Office's 2019 investigation into the delays and cost overruns,[53] the Public Accounts Committee's parallel inquiry,[54] and the months of broadsheet coverage they generated all turned the project into a sustained narrative of governance failure. Performance bonuses paid to the Crossrail chief executive during the years the programme was slipping became a public scandal.[55] The PAC chair publicly described the project's governance arrangements as not fit for purpose. The Mayor of London, the Secretary of State for Transport, and the Treasury were all forced to account for what had happened in detail and in public. The press tracked the story with the intensity that British media routinely brings to large publicly funded projects,

[53] National Audit Office, *Crossrail: A Progress Update*, HC 2106 (London: NAO, May 2019), paras. 2.10–2.18.

[54] House of Commons Public Accounts Committee, *Crossrail: Progress Review*, HC 2004 (London: House of Commons, October 2019), paras. 17–19.

[55] The bonus figures, £481,000 for 2015–16 and £160,000 for 2016–17 to the chief executive while the programme was slipping, became the most widely cited illustration of misaligned governance incentives in the post-mortem coverage. Whether they were technically defensible under the contracts in place at the time is almost beside the point. They were politically indefensible, and the public reception of them shaped what followed.

and the political environment in which the next infrastructure decision would be taken was permanently altered by it.[56]

The accountability machinery itself, the National Audit Office (NAO) and the House of Commons Public Accounts Committee (PAC), is genuinely powerful within its remit. The NAO is constitutionally independent of the executive, has unrestricted access to government records, and produces investigations that are forensic, fast, and widely reported. The PAC, chaired by convention by a member of the opposition, can compel the appearance of accounting officers, take evidence under oath, and publish findings that ministers find very difficult to ignore. The combination of independent audit and parliamentary cross-examination makes British infrastructure scrutiny one of the more searching mechanisms in the democratic world. That is real accountability and it is worth defending.

It is also a constraint on commitment. A Treasury official considering whether to support a second Crossrail-scale project in 2020, with the BRS for the first one still running and the PAC report on the first one's governance failures still on the public record, was being asked to recommend a commitment whose downside, if it materialized, would generate exactly the same kind of public scrutiny they had just watched their colleagues endure. The rational response to that incentive structure is caution. Politicians, advisers, and officials who understand that large projects generate political risk will rationally prefer smaller and more certain ones, will support financing structures that minimize central government exposure, and will design procurement to push downside risk onto contractors and beneficiaries. The Business Rate Supplement was the working out of that logic. The shelving of Crossrail 2 was the next step. The political system that finally built the Elizabeth Line, by

[56]The intensity of British media scrutiny is itself a feature of the political environment, not an external constant. Both the broadsheet and the tabloid press treat large publicly funded infrastructure projects as sustained narrative subjects, with named individuals, named decisions, and named overruns. A French equivalent of the *Private Eye* running tally on Crossrail does not really exist for the Grand Paris Express. The asymmetry is partly cultural and partly structural: in Britain, the cost of a project is owed to identifiable taxpayers in identifiable places, which makes overruns a story; in France, costs are absorbed into a sovereign-financed vehicle that is presented as funding itself.

binding the cost of it visibly to the Londoners who would benefit, simultaneously made it harder to build anything comparable next.

5.2 Paris

The Société du Grand Paris was designed, deliberately or otherwise, to do the opposite. The SGP is a sovereign-grade public establishment empowered to borrow on its own account, financing the construction of the Grand Paris Express through bond issuances secured against earmarked tax revenues. Those revenues come primarily from a regional component of the company tax (the taxe spéciale d'équipement), a levy on Île-de-France office space, and a share of the regional transport tax. From the perspective of any individual Parisian taxpayer, the cost of the Grand Paris Express is genuinely difficult to feel. It is not levied as a discrete charge tied to the project. It is absorbed into broadly based regional and corporate taxation, drawn down by a vehicle most ratepayers have never heard of, and serviced by debt whose principal repayments fall on a taxpayer cohort that does not yet exist.

The Cour des comptes's 2024 finding that the project's lifetime cost will reach 83.9 billion euros once debt service is included is the clearest possible illustration of how that opacity functions in practice. The 39.7 billion euro construction figure is the number French ministers cite. The 83.9 billion euro figure is the number that captures what the public will eventually have paid.[57] The gap between them is roughly 44 billion euros of financing charges, accumulated over a 45-year repayment horizon and absorbed into the SGP's balance sheet rather than appearing in any general government budget line. A French voter who wanted to oppose the project on cost grounds in 2026 would have to do the work of locating an audit document most voters do not read, identifying a methodology most voters do not have the training to evaluate, and translating a debt-service projection into a present claim that

[57] Cour des comptes, *Société du Grand Paris*, 25–32.

can sustain political mobilization. Most do not. The political pushback that visibility generates in the British case is, in the French case, structurally pre-empted by an architecture that does not give voters anything concrete to push back against.

The Cour des comptes itself remains a genuinely capable audit institution, technically rigorous and institutionally independent. Its 2024 report on the SGP found that the company had manipulated benefit-cost coefficients to justify its weakest lines, distributing network-wide benefits across individual line calculations using methodology inconsistent with what the SGP itself had declared it was following. It identified Line 17 Nord as the clearest example: a line which, examined on its own terms, had a benefit-cost ratio below 1.0 and which the Cour estimated could be canceled for a saving of 9.6 billion euros and a four-year acceleration of debt repayment. The government noted the findings and confirmed the project would continue at full scope. The line is going to be built. Nobody resigned. No minister appeared before a legislative committee to be cross-examined under oath about why a line with a negative benefit-cost ratio was nonetheless in the public interest. The SGP's costs continued to climb, and the network's political viability was unaffected.

That is not because French political culture is uninterested in audit findings. It is because the French institutional architecture does not give audit findings the same political weight that British architecture gives them. The Cour can describe failure. It cannot compel ministerial appearances. It cannot withhold funds from a project it has found to be economically unjustifiable. It cannot turn its findings into a parliamentary scrutiny event with cross-party participation. Its reports are advisory in a way that PAC findings are not. The political system that made the Grand Paris Express possible is the same political system that insulates it from the institutional consequences of its own audit findings. That is not an accident. It is a feature, in the engineering sense, of an architecture designed to make grand projects politically possible.

5.3 Investment Comparison

If the argument so far is right, the British constraint and the French insulation should not be visible only in transit. They should be visible in any infrastructure or capital category where the political cost of commitment is heavier on one side than the other. They are. UK gross fixed capital formation has run at roughly 17 to 19 percent of GDP since 2000, consistently below France at approximately 23 to 24 percent, Germany at 21 to 22 percent, and the United States at 21 percent.[58] The gap is not a narrow one. Cumulated over two decades, it represents trillions of pounds of foregone investment relative to what the British economy would have produced at French rates. The composition of that gap, public versus private, infrastructure versus equipment, is debated; the existence and persistence of it are not.[59]

The political economy that produces beneficiary-pays funding for transit investment in the capital is recognizably the same political economy that produces this aggregate underperformance. In sector after sector, British policy makes the cost of capital projects visible to identifiable beneficiaries and asks them to underwrite it; French policy absorbs costs into sovereign-grade vehicles and defers them. The HS2 high-speed rail project, where the original promise of integrating Birmingham, Manchester, and Leeds has been progressively cut back to a Birmingham-only trunk as costs rose and political pushback intensified, follows the same pattern. The Crossrail 2 shelving follows the same pattern. The chronic underbuilding of housing in the south-east, where the cost of new supply is visible to existing homeowners and the political pushback against it constrains every government, follows the same pattern. The Hinkley Point nuclear project, structured around a strike price that

[58] OECD, *National Accounts at a Glance 2024* (Paris: OECD Publishing, 2024), table 4.2 (gross fixed capital formation as percentage of GDP, 2010–2023 averages).

[59] The UK's consistent underperformance on gross fixed capital formation, both public and private, has been documented across successive Institute for Fiscal Studies and National Institute of Economic and Social Research reviews. The argument here is not that infrastructure spending is the only or even primary cause of slow growth; it is that the political economy producing beneficiary-pays funding for transit investment in the capital is recognizably the same political economy producing chronic underinvestment more broadly. The Crossrail funding model is symptomatic, not exceptional.

loaded the cost of new generation onto consumers as a visible component of their electricity bills rather than onto the general fisc, follows the same pattern.

None of these is simply a case of British incompetence or French wisdom. They are expressions of two genuinely different political bargains about who is allowed to know what infrastructure costs. The British bargain says: visibility produces accountability, and accountability is more valuable than the projects that visibility prevents. The French bargain says: ambition is more valuable than visibility, and the cost of grand projects is best absorbed in ways that do not produce mobilization against them. Neither is unambiguously correct. The British bargain is producing a country with very legible public accounts, very strong audit institutions, and chronic underinvestment that is itself well documented and largely unaddressed. The French bargain is producing 200 kilometers of new metro for a region whose population is not paying for it in any way it can see, with a 45-year debt schedule that will fall on taxpayers who had no part in the decision. Each system gets the infrastructure its constitutional architecture lets it pay for, and each system pays a price for what the other one would call its virtue.

London sits at the center of this pattern in a paradoxical position. The city generates approximately 22 percent of UK GDP from 9 percent of its population[60] and produces an annual fiscal surplus of 43.6 billion pounds redistributed to the rest of the country.[61] Its labour productivity is 28.5 percent above the national average. It is the asset on which the British state depends most heavily and the political system treats it as a negotiating counterpart rather than an investment priority. Paris, whose Île-de-France region contributes approximately 31 percent of French GDP to a smaller economy, is receiving 200 kilometers of new orbital metro. London built one east-west tunnel in thirty years and shelved the next line. The asymmetry between what each capital generates for its national

[60]House of Commons Library, "London's Contribution to the National Economy," CDP-2025-0153 (London: House of Commons Library, 2025).
[61]Office for National Statistics, "Country and Regional Public Sector Finances: Financial Year Ending 2023," (Newport: ONS, June 2024).

economy and what each national economy is willing to invest back into its capital is not coincidental to the political logic this paper describes. It is its sharpest expression.

VI. Conclusion

The Elizabeth Line is open. The southern loop of Line 15 will eventually open. Both projects are real infrastructure that their cities needed and will use. The comparison is not between success and failure but between different ways of being a political problem that will last for decades. Paris is committing to more, faster, and at a unit construction cost that its system permits and Britain's system does not. The explanations that seem most intuitive do not hold up. France's economy is smaller than Britain's, the Paris basin is not dramatically easier to tunnel through than London's clay, and no combination of technical factors accounts for the threefold gap in unit construction cost or the fivefold gap in the scale of new network being built. These are political phenomena, produced by the conditions under which each project was authorized, funded, and governed.

A system that requires beneficiaries to fund their own benefit will produce smaller, more cautious projects than a system that authorizes state commitment and finances it through sovereign borrowing. A system in which the cost of an infrastructure project is visible to identifiable taxpayers, and in which independent audit and parliamentary scrutiny can convert overruns into political crises, will produce more pushback against the next ambitious project than a system that absorbs costs into a sovereign-grade vehicle and defers them across a 45-year debt schedule. Neither set of trade-offs is simply superior. France's model produces more infrastructure and more fiscal opacity. Britain's produces less infrastructure and more political legibility. The question is what a city and a country actually require from their public investment system.

What London needs, and what the evidence of the last thirty years suggests its current political architecture cannot reliably provide, is the capacity to make long-horizon commitments to its own physical infrastructure without requiring each such commitment to be justified, funded, and negotiated from scratch by a coalition of actors who individually prefer caution. The Business Rate Supplement that produced Crossrail is now an obstacle to Crossrail 2. The Greater London Authority's structural dependence on Whitehall means London's infrastructure future is decided not by the city's own democratic institutions but by the Treasury's assessment of who should pay. These are not management problems. They are constitutional ones. The Grand Paris Express, with all its governance failures and cost overruns, is the record of what a different constitutional arrangement produced. It is also a warning, in its 83.9 billion euro lifetime cost projection, of what that arrangement allows a state to commit to without the political system either knowing or being asked. London should learn from both lessons. The argument for a London infrastructure vehicle with its own borrowing authority is not that France has been doing it right. It is that Britain has been doing something more constrained than the city it depends on can afford.

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