

# NEPA rule change 'offers investor opportunity'

Exclusive: Changes to give greater certainty and speed up the federal approvals process will increase developer and investor interest in projects, an expert has said.

In July, the White House Council for Environmental Quality issued its final rule updating, clarifying, and modernizing its governing regulations of the National Environmental Policy Act (NEPA), in a move designed to speed up the time it takes for decisions to be made.

Andrew Olmem, now a partner at Mayer Brown but who previously worked on efforts to expedite federal approval of infrastructure

during his time as deputy assistant to the President for economic policy in the current administration, said the changes will reduce the uncertainty that can result in projects not being taken forward.

"The current overly-long process means many worthy projects do not go forward merely because local governments, investors, and other stakeholders are not willing to wait years to get a permitting decision."

He also suggested the new rule would not result in projects being rushed through without proper scrutiny. "It's not changing the approval criteria of any substantive law, but it is focused on the timing of when parties get a decision regardless if it is an approval or denial," he explained.

Fellow Mayer Brown partner Joe Seliga agreed: "One of the challenges in P3 is that the delays that can occur in the NEPA process are a factor that developers and investors take into account when deciding whether to pursue a project. The concern over certainty of timing is what creates difficulties for developers.

"Greater certainty on timing would create more opportunities for investors to get involved and participate in more projects."

