GLOBAL
Risk rises
According to consultant Timetric, the overall level of risk in the global construction industry picked up in the third quarter of the year. Its Construction Risk Index (CRI), rose to its highest level in four quarters as a result of a worsening risk profile across most emerging markets, which offer a marginal improvement for advanced economies.
A total of 15 out of the 50 countries in the CRI recorded improvements in their risk profiles in the third quarter, notably the US and South Korea, the former posting continued growth in its economy and construction industry, and the latter benefiting from a recent upgrade of its sovereign credit rating. As a result, the US rose by two places to 41st place in the rankings, remaining behind a top three that still comprises Sweden, Switzerland and Singapore, in that order.
There was no change at the bottom of the rankings, with Greece, Argentina and Venezuela remaining the highest risk countries in the CRI. Malaysia was the worst performer in the Q3 update, with its risk profile deteriorating in the face of a major corruption scandal engulfing the country’s prime minister and a sharp decline in the currency, the Ringgit.
The Asia-Pacific region was the worst performer in the Q3 update.

KAZAKHSTAN
New build growth
Construction in Kazakhstan increased 4.6% in real terms last year to US$12.4 billion according to economic forecasting company PMR. The company said this was driven by new build work rather than repair & maintenance.
The share of new construction as a proportion of total output rose from 82.3% in 2012 to 85.1% last year, according to the company, which added this proportion was likely to hit 86% in 2015.
Last year, Kazakh private companies accounted for 84.4% of all construction output in the country, and were followed by foreign entities, which accounted for 14.9%. State-owned enterprises accounted for just 0.7% of output. During the first half of 2015, the breakdown changed notably. Private Kazakh firms were responsible for 77.3% of national construction output between January and June whereas foreign companies saw their market share rise to 22.1%.
According to PMR, the most dynamic sector is residential construction. The total floor area of residential properties finished in Kazakhstan in 2014 came to 7.5 million m², which is +9.8% more than that of 2013. This was the highest residential completion rate for more than two decades.

US
CFO penalty
Former Terra chief financial officer (CFO) Joseph Apuzzo has been fined US$100,000 by the US District Court of Connecticut for aiding a fraudulent accounting scheme perpetrated by United Rentals.
The court sentenced him to a US$14 million civil penalty in September 2008, after a case was brought against it by the US Securities and Exchange Commission (SEC).
The complaint against Mr. Apuzzo, which was originally filed in 2007, alleges that he aided those transactions by signing agreements with United Rentals that he knew or should have known were designed to mislead. It was also said he approved the issuing of inflated invoices, over-stating United Rentals’ gain on the sale and lease-back transactions.
Mr Apuzzo is also banned from practicing as an accountant for five years.

EVENTS DIARY
2015
CemExpo Latin America
October 21 – 24, 2015
Santiago, Chile
www.cemexpolatamericana.com
World Crane and Transport Summit
November 4 – 5
Amsterdam
www.klt-group.com/events/wcts
World Demolition Summit
November 6
Amsterdam
www.klt-group/events/demolition-summit-2015
Excon
November 25 – 29, 2015
Bangalore, India
www.excon.in

2016
World of Concrete
February 2 – 5, 2016
(Las Vegas, US
www.worldofconcrete.com
Bauma
April 11 – 17, 2016
Munich, Germany
www.bauma.de
Hillhead
June 28 – 30, 2016
Buxton, UK
www.hillhead.com
Bauma China
November 22 – 25
Shanghai, China
www.bauma-china.com

2017
Samoser
February 22 – 25, 2017
Verona, Italy
www.samoser.it
CemExpo-Con/Agg
March 7 – 11, 2017
Las Vegas, US
www.cemexpo-agg.com
SIMOPYC
April 4 – 7, 2017
Zaragoza, Spain
www.simopyc.es