

The future of ALPTRANSIT

Prospective and alternative financing for rail infrastructure

Carlo Secchi – former Coordinator of the Atlantic Corridor

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Financing major rail infrastructure at European level

- CEF II (2021- 2027)



€25.8 billion

From 2021-2027
to support transport
infrastructure projects



€11.2 billion

From the cohesion fund
for eligible countries



€1.75 billion

For military mobility
To make infrastructure fit for
military & civilian use

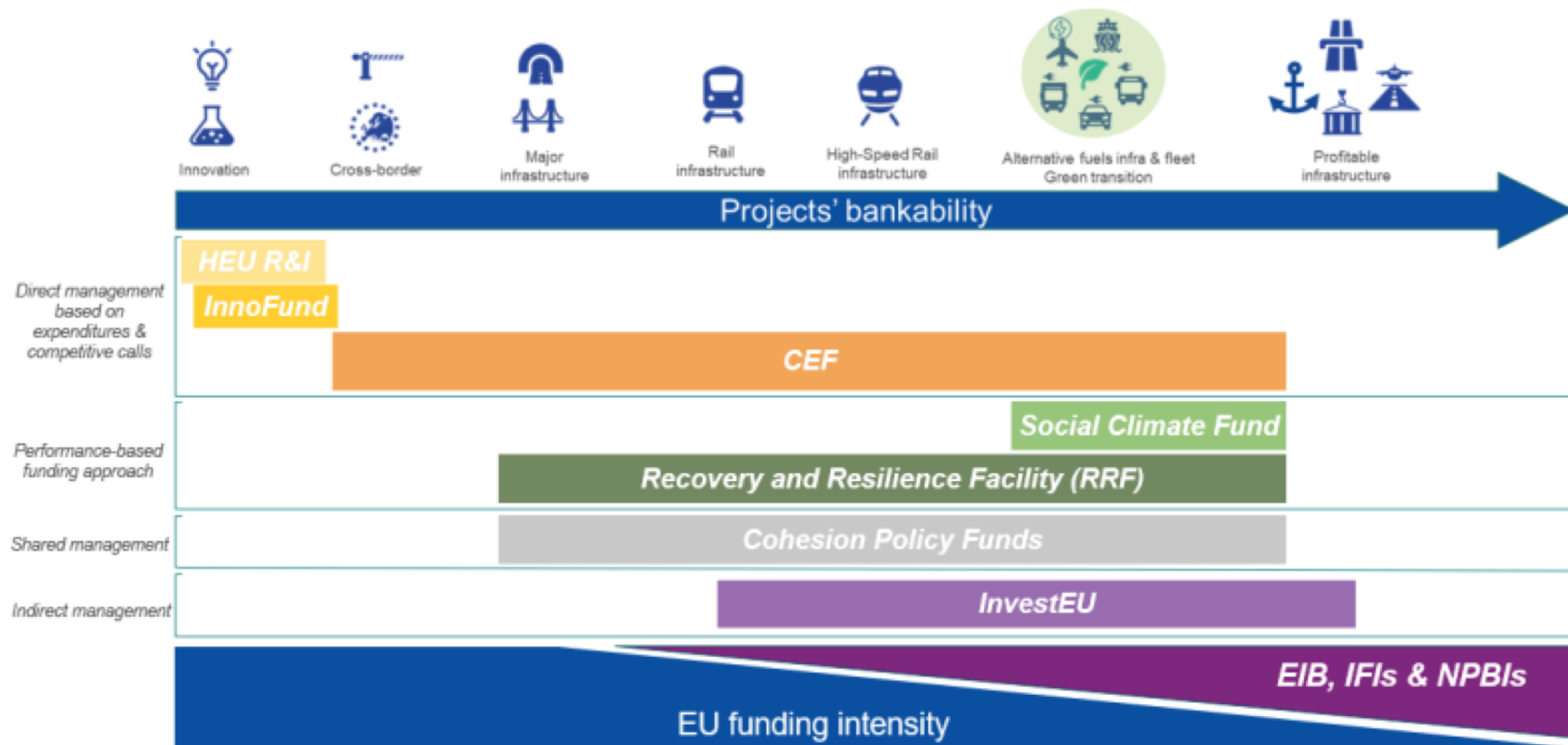
To date, the EU decided to support **804 rail infrastructure projects across the EU** with a total of **€34,4bn through the Connecting Europe Facility**. This accounts for **68.76%** of total CEF investment.

- What to expect for 2028-2034 ?

Proposal for a CEF III with **€51,5bn including €17,65 bn euro for military mobility**



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- The Palermo-Catania example

The modernisation of **178 km of the Palermo-Catania** line will reduce current travel times by a third, with a direct two-hour rail service, with a significant impact on economic, social, and sustainable development in Sicily.

- The EIB has approved a €2.1 billion mega-intervention :
 - **direct €800 million loan** to the Ministry of Economy and Finance (MEF)
 - innovative **€1.3 billion counter-guarantee**, designed with Ferrovie dello Stato Italiane, in favour of financial intermediaries, of which :
 - €500 million has been earmarked with Intesa Sanpaolo,
 - €300 million for the operation with CDP,
 - a further €500 million yet to be allocated.
- The **50% counter-guarantee is backed by the InvestEU programme** and enables the guarantees to be doubled to €2.6 billion. When added to the financing granted to the MEF, this brings the value of the resources activated to €3.4 billion.
- The project is also included in the **Italian Recovery and Resilience Plan** with €1.4 billion.

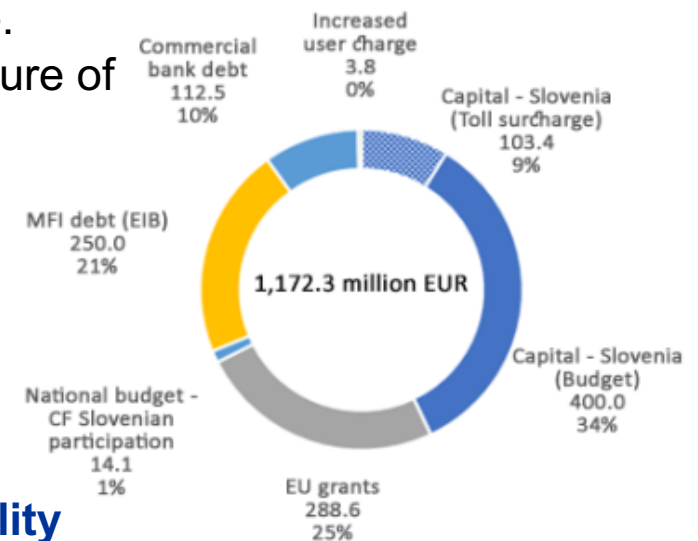


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- Cross financing from road to rail : the example of Divaca-Koper

Project will be **mainly financed by the infrastructure users**, i.e. freight carriers by road, railway users and users of the infrastructure of the Port of Koper.

- **Revenues will be ensured through additional taxes:**
 - Highway mark-up,
 - Port tax,
 - Railway user charge.
- **Construction phase financing of the project**
- **Operational phase financing** of the project through **availability payment**



Financing major rail infrastructure at European level

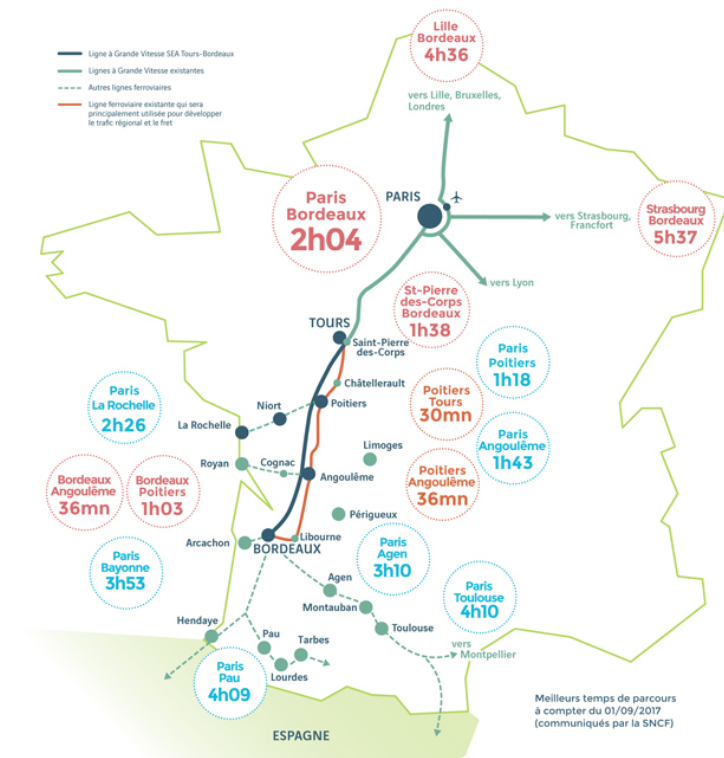
- Private financing : the example of Tours – Bordeaux concession

- **Concession for 50 years**

- Finance, design, build, operate and maintain contract
- 302 km including 38 km of links to the conventional railway
- 80 million of passengers since 2017

- **Financing : €7.8bn**

- LISEA : SPV (Vinci Concessions, Meridiam and Caisse des Dépôts as of 2025)
- Loans partially guaranteed by the French State and Réseau ferré de France



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- The network approach
 - Spain : the ADIF Alta Velocidad model
 - A S11 and **State-owned company** to **operate the entire HS network**
 - A **ratio between revenues and expenditures to respect** – requiring a strict accounting management
 - A **debt that doesn't impact national debt**
 - Italy : the RAB model
 - The regulator **delegates the operation of the HSR network** to a dedicated company and remunerates thanks to a fee.
 - A S.11 company **able to raise equity and debt** in order to finance its operations and projects



Financing major rail infrastructure at European level

- Local taxes

High-speed rail projects in France (GPSO and LNMP) are co-financed through special taxes, which are justified by the anticipated economic benefits the project will bring once completed.

For instance, there are three main types of taxes used to co-finance such projects:

- **The Special Equipment Tax (TSE): an additional tax applied to four existing taxes:**
 - Property tax on developed land,
 - Property tax on undeveloped land,
 - Residence tax on second homes, and
 - Business property tax
- **An extra tax for businesses that already pay the business property tax**
- **An additional tax on the tourist accommodation tax:** this applies to overnight stays in tourist accommodations, such as hotels and vacation rentals



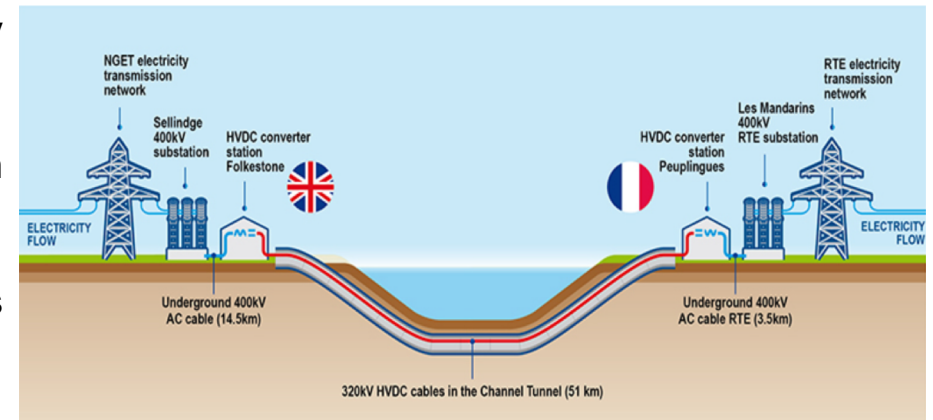
Financing major rail infrastructure at European level

- Focus on dual use infrastructure
 - **“Dual use of infrastructure”** is a rather **broad concept**, although now it focuses on military mobility :
 - Some rail infrastructure projects can be considered as **dual use** when they address :
 - **both civilian and defence** needs
 - in view to **adjust sections of the TEN-T network** to the **technical requirements on dimensions**
 - **Dual use in military mobility aims to facilitate the movements of armed forces** in Europe to respond better, more rapidly and at sufficient scale to crises erupting at the EU's external borders and beyond



Opportunities for additional revenues

- **Synergies - Examples**
- **Real estate management** with train stations and property development and management
- **Mobile communication** and **fiber network solutions** in railway megaprojects (incl. international 5G case studies)
- Installation of **renewable energy generation** sources along railway networks (e.g. CH)
- **Eleclink** operates the **electricity interconnector** between the UK and FR, which includes 2 direct current cables inside the Channel Tunnel. These cables enable the electricity produced, on either side of the Channel, to circulate between the two countries as needed



Other lines of action

- **Improving rentability by design - Examples**

In order to improve rentability and better attract resources from the financial market, potential useful lines of action are:

- reduce construction costs especially of high speed lines (see the [Madrid Workshop](#) of 20-21 May 2025)
- improve access routes to increase traffic (network effect)
- foster competition among different operators to increase traffic and revenue



Useful references

- The third CBS Report on “[Enabling the uptake of the TEN-T project pipeline by the financial market](#)”
- The TEN-T Coordinators' Joint Position Paper, "[Connecting Europe: A transport funding and financing that is adapted to the challenges ahead](#)”
- The [2028-2034 EU budget for a stronger Europe](#)
- [The technical report of the Joint Workshop on Reducing the Cost of High-Speed Rail Construction of the 9 European Transport Corridors](#)
- The [Implementing the EU High-Speed Rail Master Plan](#) – Florence School of Regulation



Useful contacts in DG MOVE

- Cynthia BERLINGERIE, Policy officer, Transport Investment unit, DG MOVE
 - cynthia.berlingerie@ec.europa.eu
- Julie BUY, Advisor to the Coordinator of the Atlantic corridor, DG MOVE
 - julie.buy@ec.europa.eu



Thank you



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