



## Financing of PT infrastructure some questionnaire results

- Usually owned by operator and/or city
- Financed through:
  - general public budget (86%)
  - operator's reserves (savings) (71%)
  - bank loan (57%)
  - EU funds (43%)
  - dedicated funds (43%)
  - International Finance Institutions (29%)
  - Capital market, PPP, other (14%)



## Financing of PT equipment

- Always owned by operator (also rail?)
- Financed through:
  - general public budget (100%)
  - operator's reserves (71%)
  - bank loan (71%)
  - EU funds (43%)
  - dedicated funds (43%)
  - International Finance Institutions (29%)
  - Leasing (29%)



# PT financing problems

## – Main problems for financing

- lack of public resources (6)
- limited possibilities for bank loans (4)
  - duration of PSC too short
  - credit rating
- lack of operator's reserves (2)
- missing legal framework for PPP on local level
- slow procedures with EU financing
- lack of political support



# Financing – other aspects

- Innovative financing solutions
  - PPP (3)
  - Leasing schemes (3)
  - EU funds (2)
  - emitting obligations/bonds (1)



## Financing – discussion points

- 1. Are the risk assessments (made by banks) reasonable?**
- 2. Are borrowing conditions in general reasonable?**
- 3. What can be done to overcome the reluctance to use new financing instruments?**
- 4. Is there a general acceptance for PPPs?**
- 5. PPP timescales are often very long, is that a problem?**
- 6. If local authorities get richer (this happens) will they continue to support PT?**