



THE EUROPEAN COMMISSION

Brussels, 9.2.2010
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COMMISSION DECISION

of 9.2.2010

**establishing an annual work programme for granting financial aid in the field of
trans-European Transport network (TEN-T) for 2010**

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THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Regulation (EC) 680/2007 of the European Parliament and of the Council of 20 June 2007, laying down general rules for the granting of Union financial aid in the field of the trans-European transport and energy networks¹ (hereafter "TEN Regulation"), and in particular Article 8 thereof,

Having regard to Decision n° 1692/96/EC of the European Parliament and of the Council of 23 July 1996 on Union guidelines for the development of trans-European Transport network² (hereafter "TEN Guidelines"),

Having regard to Council Regulation (EC, EURATOM) n° 1605/2002 of 25 June 2002 on the Financial Regulation applicable to the general budget of the European Communities³ (hereafter "Financial Regulation") and in particular Article 75(1) thereof,

Having regard to Commission Regulation (EC, EURATOM) n° 2342/2002 of 23 December 2002 laying down detailed rules for the implementation of Council Regulation (EC, EURATOM) n° 1605/2002 of 25 June 2002 on the Financial Regulation applicable to the general budget of the European Communities⁴ (hereafter "Implementing Rules for the Financial Regulation") and in particular Article 90 thereof,

Whereas:

(1) In accordance with Article 110 of the Financial Regulation and Article 166(1) of the Implementing Rules, the commitment of expenditure from the Union budget shall be preceded by a financing decision setting out the essential elements of the action involving expenditure and adopted by the institution or the authorities to which powers have been delegated by the institution.

¹ OJ L 162, 22.6.2007, p. 1

² OJ L 228, 09.09.1996, p. 1

³ OJ L 248, 16.9.2002, p. 1.

⁴ OJ L 357, 31.12.2002, p. 1

(2) In accordance with Article 8 of the TEN Regulation and with Article 110 of the financial Regulation, an annual work programme has to be adopted.

(3) For the entire period 2007-2013, the funds available for the annual budgets will represent between 15 and 20% of the financial reference amount of €8,013 billion for the trans-European transport network, as set out in Article 18 of the TEN Regulation. The indicative amount of funds available for the annual work programme in 2010 is up to €130 million, of which an amount of up to €50 million is available for the Loan Guarantee Instrument for TEN-T projects (hereafter "the LGTT") and a total amount of €80 million is available for the 2020 European Fund for Energy, Climate Change and Infrastructure (hereafter the "Marguerite Fund").

(4) In order to implement the LGTT in accordance with the conditions defined in Article 6 (1)(d) of the TEN Regulation and in the terms set out in the Annex to this Regulation, an amount of up to €50 million will be made available to the European Investment Bank (hereafter "the EIB") as the annual Commission contribution to the LGTT for 2010.

(5) In order to support risk capital participation in TEN-T projects in accordance with the conditions defined in Article 6 (1)(e) of the TEN Regulation, an amount of € 80 million will be made available in 2010 in the form of a direct Union investment in the Marguerite Fund.

(6) This Decision shall be considered as a financing decision within the meaning of article 75(2) of the Financial Regulation.

(7) Evidence of existence and proper operation of the elements listed in Article 56 of the Financial Regulation, within the entities to be entrusted by the Commission with the implementation of Union funds in indirect centralised management, has been obtained.

(8) The present financing decision may also cover the payment of interest due for late payment on the basis of Articles 83 of the Financial Regulation and 106(5) of the Implementing Rules.

(9) In accordance with the procedure referred to in Article 15 of the TEN Regulation, the Financial Assistance Committee was consulted and delivered a favourable opinion on the annual work programme for 2010.

HAS ADOPTED THIS DECISION:

Article 1

The annual work programme in the field of the trans-European Transport network for the year 2010 as set out in the Annex is hereby adopted. It constitutes a financing decision in the meaning of Article 75 of the Financial Regulation.

Article 2

The total amount covered by this Decision is up to EUR 130,000,000.

This Decision serves as a financing decision for 2010 for the following budget line:

06.03.03 – Financial support for projects of common interest in the trans-European transport network.

These appropriations may also cover interest due for late payment.

The implementation of this Decision is subject to the availability of the appropriations foreseen in the preliminary draft budget for 2010 after the adoption of the budget for 2010 by the Budgetary Authority.

Article 3

This Decision is addressed to the Authorising Officer by delegation.

Done at Brussels, 9.2.2010

*For the Commission
antonio TAJANI
Vice-President of the Commission*

ANNEX

1. BUDGET

1.1. Budget heading

Article 06 03 03, financial support for projects of common interest in the trans-European transport network.

1.2. Budget resources

In 2010, a total amount of up to €130 million is available for the annual work programme. This corresponds to up to €50 million being available for the LGTT, as foreseen in the TEN Regulation, and an additional €80 million being available to support risk capital participation in TEN-T projects through a direct Union investment in the Marguerite Fund.

2. OBJECTIVES

The support to be granted on the basis of the annual work programme will be an important part of the pillar of Union financing of the trans-European transport network during the period 2007 - 2013.

The annual work programme will be able to address the priorities of the trans-European transport network as set out in the TEN Guidelines.

In 2010, the annual work programme will support in particular:

- a contribution to the LGTT, in accordance with Article 6(1)(d) of the TEN Regulation, which sets out a financial contribution to the provisioning and capital allocation for guarantees to be issued by the EIB on its own resources under the LGTT, in order to share the risk and provide support to the investors of infrastructure projects deemed relevant to the trans-European network. The annual funds may be used to support projects implemented either under the multi-annual or the annual programmes;
- a direct Union investment of €80 million in the Marguerite Fund, to guarantee a high leverage and increase the efficiency and value of the Union financial aid, to promote private sector involvement in the financing of the TEN-T projects through supporting risk capital (equity) participation in accordance with the conditions defined in Article 6 (1)(e) of the TEN Regulation, and to respond to specific requirements of each TEN-T project supported by the Marguerite Fund.

Specific Objectives

- *The LGTT*

The EIB shall be a risk-sharing partner and shall manage the EC contribution to the LGTT on behalf of the Union. The contribution to the LGTT shall be up to €50 million in 2010. The more detailed terms and conditions for implementing the LGTT, including its monitoring and control, are laid down in a co-operation agreement between the Commission and the EIB signed on 11 January 2008⁵, taking into account the provisions laid down in the Annex of the TEN Regulation. The 2010 EC contribution shall be subject to the issuance by the EIB of a request for the transfer of funds up to € 50 million, which shall be supported by a forecast of the need for the scheduled Union contribution. The final amount of the EC contribution in 2010 will be adjusted on the basis of this forecast, in line with the Annex of the TEN Regulation and with Article 4 of the abovementioned agreement. The adjustments shall be decided in accordance with the procedure referred to in Article 15(2) of the TEN Regulation.

• ***The Marguerite Fund***

The proposal to create the Marguerite Fund was included under the political priorities set out in the European Economic Recovery Plan adopted by the Commission on 26 November 2008⁶ and endorsed by the ECOFIN Council of 2 December and the European Council of 11-12 December 2008. Furthermore, the ECOFIN Council of 7 July 2009 expressed support to the Marguerite Fund. Subsequently, the Marguerite Fund shall be established by its six core sponsors (Caisse des Dépôts et Consignations, Cassa di Depositi e Prestiti, the EIB, KfW Bankengruppe, Instituto de Crédito Oficial and Powszechna Kasa Oszczędności) by the end of 2009. The European Commission will make a direct Union investment dedicated solely to the support of TEN-T projects. The Marguerite Fund is the first fund of its kind set up for long-term institutional investors, from both the public and the private sector, in order to provide financing in particular to "greenfield" infrastructure investments, i.e. investments creating new assets, which are not sufficiently served by other investment funds. This is particularly pertinent in case of transport infrastructure projects.

- The TEN-T budget investment in the Marguerite Fund will address the need for equity of the TEN-T projects, guarantee a high leverage and increase the efficiency and value of the Union financial aid, and promote private sector involvement in the financing of the TEN-T projects. An amount of €80 million will be made available in 2010, in accordance with the conditions defined in Article 6 (1)(e) of the TEN Regulation. This contribution will be invested by the Fund during its investment period exclusively in TEN-T projects. In addition to this amount, the Fund will aim at investing into TEN-T projects not less than a sum equivalent to two and a half times the funds contributed by the Union, thus a total of €280 million should be available to TEN-T projects which equals 3.5 times the amount of the TEN-T contribution. As required by the TEN Regulation, Union participation in risk capital funds such as the Marguerite Fund shall be based on market principles and aim at self-financing in the longer term.

3. RESULTS EXPECTED

⁵ Commission Decision EC (2007) 6382 of 17 December 2007 on the conclusion of a Cooperation Agreement between the Commission and the European Investment Bank in respect of the Loan Guarantee Instrument for TEN-T Projects

⁶ Communication from the Commission to the European Council, COM(2008) 800 final of 26.11.2008

The contribution to the LGTT and direct Union investment in the Marguerite Fund are expected to increase the rate and pace of deployment of the TEN-T infrastructure. The use of these two instruments will leverage the impact of the TEN-T funds. They will facilitate private investment in TEN-T projects by improving their risk profile.

4. ELIGIBILITY

Only projects related to one or several of the projects of common interest identified in the TEN Guidelines may receive Union support through the LGTT and qualify as a Core Sector Transport investment of the Marguerite Fund .

The granting of Union support through the LGTT or the Marguerite Fund to projects of common interest is conditional to compliance with relevant Union law⁷, *inter alia* concerning interoperability, environmental protection, competition and public procurement.

Regarding the LGTT, additional eligibility criteria are defined in the Cooperation Agreement signed between the Commission and the EIB on 11 January 2008.

⁷ According to Article 3.1 TEN Regulation