



Brussels, 27.2.2013
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COMMISSION IMPLEMENTING DECISION

of 27.2.2013

**establishing an Annual Work Programme in the field of trans-European Transport
Network (TEN-T) for 2013**

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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° 661/2010/EC of the European Parliament and of the Council of 7 July 2010 on Union guidelines for the development of trans-European Transport network² (hereafter "TEN-T Guidelines"),

Having regard to Regulation (EU, EURATOM) n° 966/2012 of the European Parliament and the Council of 25 October 2012 on the financial rules applicable to the general budget of the Union and repealing Council Regulation (EC, Euratom) n° 1605/2002³ (hereafter "Financial Regulation") and in particular Article 84 thereof,

Having regard to Commission Delegated Regulation (EU) n° 1268/2012 of 29 October 2012 on the rules of application of Regulation (EU) n° 966/2012 of the European Parliament and of the Council on the financial rules applicable to the general budget of the Union⁴ (hereinafter "Rules of Application") and in particular Article 94 thereof,

Whereas:

- (1) In accordance with Article 84 of the Financial Regulation and Article 94 of the Rules of Application, 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.
- (2) In accordance with Article 8 of the TEN Regulation and Article 128 of the Financial Regulation, an Annual Work Programme has to be adopted and published in relation to grants.
- (3) Since the 2013 work programme constitutes a sufficiently detailed framework within the meaning of Article 94(2) and (3) of the Rules of Application, this Decision

¹ OJ L 162, 22.6.2007, p. 1, Amended by Regulation (EU) No 670/2012 of the European Parliament and of the Council of 11 July 2012 amending Decision No 1639/2006/EC establishing a Competitiveness and Innovation Framework Programme (2007-2013) and Regulation (EC) No 680/2007 laying down general rules for the granting of Community financial aid in the field of the trans-European transport and energy networks (OJ L 204, 31.07.2012, p.1)

² OJ L 204, 5.8.2010, p. 1.

³ OJ L 298, 26.10.2012, p.1

⁴ OJ L 362, 31.12.2012 p. 1

constitutes a financing decision for the expenditure provided for in the Annual Work Programme for grants.

- (4) For the 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 set out in Article 18 of the TEN Regulation. The indicative amount of funds available for the Annual Work Programme in 2013 is up to €145 million, of which an amount of up to €45 million will be made available for the Loan Guarantee Instrument for TEN-T projects (hereafter the "LGTT") and a total amount of €100 million will be made available for the pilot phase of the risk-sharing instrument for project bonds (hereafter the "project bonds").
- (5) 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 €45 million will be made available to the European Investment Bank (hereafter "the EIB") as the Union contribution to the LGTT for 2013.
- (6) In order to implement the pilot phase of the risk-sharing instrument for project bonds in accordance with the conditions defined in Article 2 and Article 6(1)(d) and g) of the TEN Regulation and in the terms set out in the Annex Ia to this Regulation, an amount of up to €100 million will be made available in 2013 to the EIB as the Union contribution to the risk-sharing instrument for project bonds, implemented by indirect management in accordance with Article 53 (d) of Regulation 1605/2002⁵ and as laid down in the 'Cooperation Agreement between the EIB and the Commission in respect of the project bond instrument' signed on 7 November 2012.
- (7) This Decision shall be considered as a financing decision within the meaning of Article 84 of the Financial Regulation.
- (8) This financing decision may also cover the payment of interest due for late payment on the basis of Article 92 of the Financial Regulation and Article 111(4) of the Rules of Application.
- (9) It is appropriate to define the terms 'substantial change' within the meaning of Article 94(4) of the Rules of Application for the implementation of this Decision.
- (10) 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 2013.

HAS DECIDED AS FOLLOWS:

Article 1

The Annual Work Programme in the field of the trans-European transport network for 2013, as set out in the Annex, is hereby adopted. This constitutes a financing decision within the meaning of Article 84 of the Financial Regulation.

Article 2

The total amount covered by this Decision is EUR 145,000,000

This Decision is a financing decision for 2013 for the following budget title:

⁵ Council Regulation n° 1605/2002 of 25 June 2002 on the Financial Regulation applicable to the general budget of the European Communities (OJ L 248, 16.9.2002, p.1)

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.

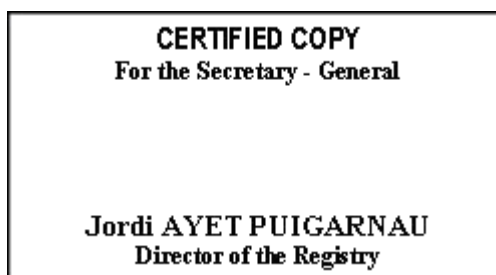
Article 3

Cumulated changes in the allocations for specific measures not exceeding 20% of the maximum contribution authorised by this Decision are not considered to be substantial, provided that they do not significantly affect the nature and objective of the work programme. This may include an increase in the maximum contribution authorised by this Decision of up to 20%.

The competent authorising officer may adopt such changes in accordance with the principles of sound financial management and proportionality.

Done at Brussels, 27.2.2013

For the Commission
Siim KALLAS
Vice-President



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 2013, a total amount of up to €145 million is available for the Annual Work Programme. This corresponds to up to €45 million being available for the LGTT, as foreseen in the TEN Regulation, and an additional €100 million being available to implement the pilot phase of the risk-sharing instrument for Project Bonds.

This work programme does not rule out the adoption of an additional Annual Work Programme for 2013, with a supplementary budget.

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.

For 2013 the Annual Work Programme provides in particular for:

- a contribution to the Loan Guarantee Instrument in accordance with Article 6(1)(d) of the TEN Regulation which sets out a financial contribution to the provisioning of the Portfolio First Loss Piece for loans and guarantees to be issued by the EIB from its own resources under the Loan Guarantee Instrument in order to spread the risk and provide support to operators who invest in infrastructure projects deemed relevant to the trans-European network.
- a contribution to the pilot phase of the risk-sharing instrument for Project Bonds (Europe 2020 Project Bond Initiative) in accordance with Article 2 and Article 6(1)(d) and (g) of the TEN Regulation. The pilot phase aims to help finance projects of European policy priorities with a clear EU added value and to facilitate greater private sector involvement in the long-term capital market financing of economically viable projects in transport infrastructure, among other sectors.

Specific Objectives

• The Loan Guarantee Instrument

The EIB shall be a risk-sharing partner and will manage the European Commission's contribution to the Loan Guarantee Instrument on behalf of the Union. The Union Contribution to the Loan Guarantee Instrument is EUR 45 million in 2013. The more detailed terms and conditions for implementing the Loan Guarantee Instrument, including its monitoring and control, are laid down in a co-operation agreement between the Commission and the EIB signed on 11 January 2008⁶, taking into account the provisions laid down in the Annex to the TEN Regulation. The Union's Contribution for 2013 is based on the issuance by the EIB of a request for the transfer of funds up to EUR 45 million, which is supported by a forecast of projects to be signed by the EIB in the eligible investment period justifying the usage of the intended Union Contribution.

• The risk-sharing instrument for the pilot phase of the Project Bonds

The risk-sharing instrument for Project Bonds is a joint risk-sharing instrument by the Commission and the EIB which provides added value of the Union intervention, addresses sub-optimal investment situations when projects do not receive adequate financing from the markets, and provides additionality, by completing or attracting financing by Member States or the private sector. The EIB shall be a risk-sharing partner and will manage the Union's Contribution to the pilot phase of the risk-sharing instrument for Project Bonds on behalf of the Union. The contribution to the risk-sharing instrument for Project Bonds is EUR 100 million in 2013. The more detailed terms and conditions for implementing the pilot phase of the risk-sharing instrument for Project Bonds, including its monitoring and control, are laid down in a co-operation agreement between the Commission and the EIB signed on 7

⁶ Commission Decision C(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

November 2012⁷, taking into account the provisions laid down in the Annex to the TEN Regulation, The Union's Contribution for 2013 is based on the issuance by the EIB of a request for the transfer of funds up to EUR 100 million, which is supported by a forecast of projects to be signed by the EIB in the eligible investment period justifying the usage of the intended Union Contribution.

3. RESULTS EXPECTED

The Union Contribution to the LGTT and to the risk-sharing instrument for Project Bonds 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. In this way, it is expected that the instruments will enhance the efficiency of Union spending and increase the volume of investments in eligible TEN-T projects.

4. ELIGIBILITY

Only projects which are eligible under the TEN Guidelines may receive Union Contribution, through the LGTT and the pilot phase of the risk-sharing instrument for Project Bonds.

The Union Contribution through the Loan Guarantee Instrument or the Project Bonds to the eligible TEN-T is conditional on compliance with relevant Union law⁸, *inter alia* concerning interoperability, environmental protection, competition and public procurement.

Additional eligibility criteria are defined in the Cooperation Agreements signed between the Commission and the EIB. Applications should be directed directly to the EIB, which is carrying out due diligence and pricing of the projects in accordance with its standard rules and procedures.

⁷ Commission Decision C(2012) 7910 of 5 November 2012 concerning the Cooperation Agreement between the European Union and the European Investment Bank on the risk-sharing instrument for Project Bonds

⁸ According to Article 3.1 TEN Regulation