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EU Funds in PPPs

Project Stocktake and Case Studies

June 2012



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1. Introduction

Purpose of the paper

The subject of how to combine European Union grant funding and PPPs has been of great interest in recent years. The idea of leveraging grant funding with private sector financing through PPP structures is appealing to many Member States in their current fiscal position. With the start of the consultation process on the draft regulations¹, which will lay down the general provisions for the use of a number of EU funds² (“EU funds” or “EU grant”) for the 2014-2020 programming period, the subject of how to combine private finance in a PPP structure with EU funds will remain relevant for the foreseeable future.

Building on its publication in April 2011 of “Using EU Funds in PPPs, explaining the how and starting the discussion on the future”³, EPEC is working on a number of initiatives to help its members and the public in general to gain awareness of the challenges inherent in combining PPPs with EU grants, to better understand how some projects have succeeded and under what conditions and finally to provide guidance on the matter.

The following note takes stock of projects that have successfully combined PPP structures with EU funds and is published alongside a case study of a project currently attempting to combine EU funds and a PPP.

Background

A premise for EPEC’s work on this subject remains that in some circumstances PPPs may deliver better grant-funded projects than classical procurement.⁴ Increasing importance is being attached to the private financing aspects of PPPs and a growing number of granting authorities are focusing too much on this aspect when structuring blended projects. Without denying the advantages of private finance in some blended projects, other known advantages of PPPs, such as on time and on budget delivery, and other “value for money” aspects should not be secondary considerations in assessing whether to blend EU grants with a PPP or to follow the traditional procurement route.

While a number of publications have referred to a handful of relatively well-known projects that have successfully combined EU grants with PPPs, to date no single public source has attempted to draw up a comprehensive list of PPP projects that have successfully been combined with EU grants.

EPEC has, however, attempted to list such projects as comprehensively as possible, to provide a broad view of those projects that have succeeded and to understand the range of solutions that were devised in order to overcome obstacles to combining EU

¹ http://ec.europa.eu/regional_policy/sources/docoffic/official/regulation/pdf/2014/proposals/regulation/general/general_proposal_en.pdf.

² Namely the European Regional Development Fund, the European Social Fund, the Cohesion Fund, the European Agricultural Fund for Rural Development and the European Maritime and Fisheries Fund.

³ <http://www.eib.org/epec/resources/epec-using-EU-funds-in-ppps-public.pdf>.

⁴ <http://www.eib.org/epec/resources/epec-using-EU-funds-in-ppps-public.pdf>, page 5.

funds and PPPs. The exercise also aimed to identify any patterns or common trends that emerged in terms of structures, geographically or by sector.

The stocktake is a necessary step in (i) EPEC's diagnoses of the grant blending situation in the current programming period, (ii) the identification of the most common problems, limitations and possibilities, (iii) the formulation of recommendations to address some of the obstacles that were identified in the next programming period, and (iv) ultimately in providing guidance to EPEC members.

Structure of the paper

To EPEC's knowledge, this paper provides the most comprehensive list to date of PPP projects that have successfully combined EU grants with a private sector financing component.

The structure of the paper is as follows. Following this introduction:

- Section 2 explains the rationale for selecting the criteria used to determine whether projects were to be included in the list;
- Sections 3 details the methodology used for establishing the list;
- Section 4 provides a short analysis of results by area, sector and structure; and
- Section 5 introduces a case study prepared by EPEC.

Annex 1 contains the actual list of projects identified by EPEC based on the criteria employed.

2. Selection Criteria for Inclusion of Projects

It is important to define what is understood by “successful blended PPP projects” in the context of this exercise. A PPP in its broadest sense can cover all types of collaboration between the private and the public sector for the delivery of services and/or infrastructure. For the purposes of this stocktake, a narrower definition was adopted. In order for projects to be included in the list, three criteria were used: (i) the PPP needed to involve the construction or material refurbishment of a physical asset by the private partner, (ii) approval of the grant by DG REGIO or relevant national managing authority for the co-financing of the project needed to be ascertained, and (iii) a private sector financing component needed to be present (a “blended PPP project”).

2.1. A “bricks and mortar” PPP

Since the crux of the matter is the blending of PPPs with EU grants and as the latter focus on the co-financing of physical infrastructure (as opposed to the financing of services or operating costs), a PPP for the purposes of this exercise involves the procurement of physical assets. Only PPPs involving the construction or material refurbishment of infrastructure were therefore considered. PPPs in which the private sector’s output consisted only of the operation of existing infrastructure or the provision of a service were excluded outright.

2.2. A capital grant component

Clearly a grant component was necessary for projects to be included on the list. The exercise focused on projects that had secured grants from the European structural funds or Cohesion Fund. Grants for technical assistance were excluded to focus on capital grant co-financing infrastructure. In addition to the capital nature of the grant, the criterion employed related to the level of approval received in relation to the grant. For projects to be considered, final approval had to have been received from either the managing authority or DG REGIO.⁵ Projects which were still being appraised by managing authorities or DG REGIO were not included, given the uncertainty of the grant component.

It is debatable whether the actual success can be confirmed and measured more effectively only once the EU grant has been disbursed or started to be disbursed (i.e. if the project is actually being implemented as opposed to the grant merely having been confirmed). EPEC decided to use approval of the EU grant as the benchmark, as once the approval has been secured, virtually all blending obstacles have been overcome and whether or not disbursement takes place is likely to be linked to external factors unrelated to blending challenges.

⁵ See Title III, Chapter II, Section 2, on the approval of major projects (Council Regulation (EC) No 1083/2006).

2.3. A private finance component

Given the increasing focus on the financing aspects of PPPs and the fact that the more difficult blending issues arise in the context of PPPs that include private sector financing, the list includes only blended projects where private sector finance was required, thus excluding all design-build-operate PPPs, operation-only PPPs or so-called parallel co-financing or ringfenced blended structures.

Furthermore, if a project-specific financing was contemplated (i.e. a project finance structure), only projects that had reached financial close were included in the list. If no project-specific financing was contemplated (i.e. the private sector contribution was financed via equity or through a corporate loan), only projects where the private partner had started making its financial contribution were included. Arguably, it is not until projects actually reach financial close or once equity has been contributed that one can draw conclusions on the bankability of the structure and actual success of the blending of private and EU funds.

Although structures involving urban development funds (UDFs)⁶ and other financial engineering instruments⁷ may be regarded as PPPs depending on the level of private participation and may include partial co-financing with EU funds, projects structured around UDFs and other financial engineering instruments were specifically excluded from the exercise given the indirect co-financing inherent in their structure.

⁶ <http://www.eib.org/products/jessica/funds/index.htm>.

⁷ Title III, Chapter II, Section 4 of Council Regulation (EC) No 1083/2006.

3. Methodology for Establishing the List

It was not possible to find a unified source of PPP projects that had received EU grants, whether with or without private finance. Neither the Commission nor the national managing authorities keep such a list. Hence a wide survey had to be undertaken in order to compile as comprehensive a list as possible.

Through internet research, EPEC reviewed existing publications and reference material to establish the initial list and cross-checked that projects met the criteria referred to in Section 1. This desktop research was complemented by two additional initiatives.

In collaboration with DG REGIO, desk officers of targeted jurisdictions were interviewed to help identify potentially eligible projects. This exercise targeted the identification of major projects⁸ (i.e. where costs exceeded EUR 25 million for environmental projects or EUR 50 million in other fields).

Finally, a questionnaire was sent to more than 200 managing authorities across the EU. This was followed by selected phone interviews in order to identify projects across the EU that met the criteria referred to in Section 2 above but did not qualify as major projects and so would not have come to the Commission's attention given their size and the absence of a grant application reviewed by the Commission.

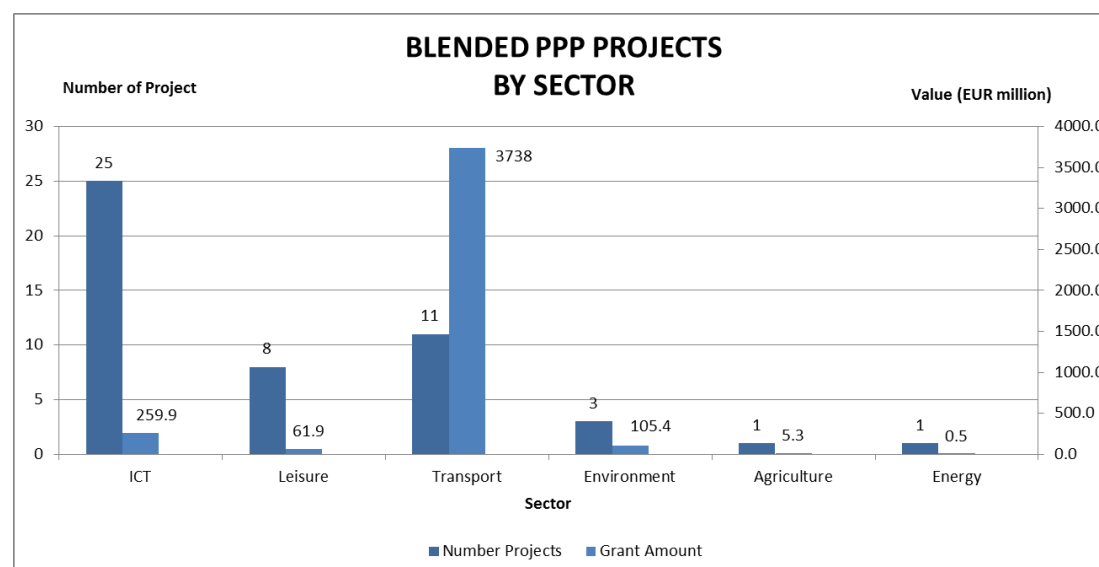
It is important to stress that although the list is as comprehensive as possible, it is not possible to ascertain its completeness in light of the above and it must therefore be consulted with that proviso in mind.

⁸ Title III, Chapter II Section 2 of Council Regulation (EC) No 1083/2006.

4. Summary Analysis of Results

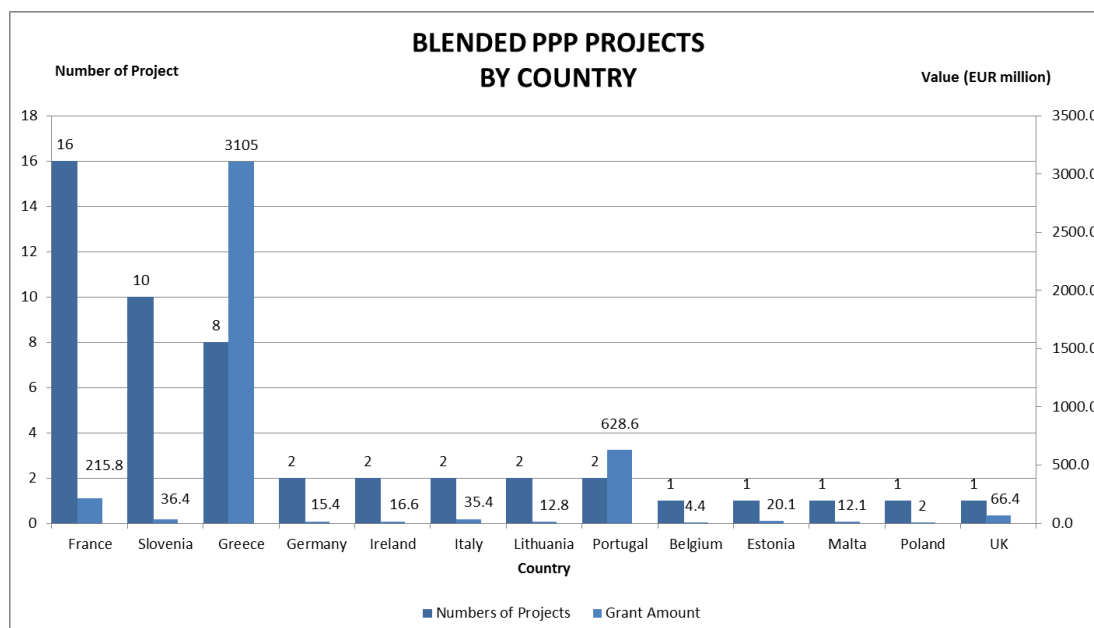
The list of blended PPP projects in accordance with the methodology described in Section 2 above contains 49 projects reported by 13 countries. With an almost fifty-fifty split between major (25) and minor (24) projects, the list suggests that the investment size of the project is not a factor in determining whether or not a project may be blended.

While transport PPP projects appear to have dominated the blended PPP project scene in terms of the grant amount mobilised (over EUR 3.7 billion), blended structures appear particularly popular in information, communication and technology (ICT) projects, which, with 25 projects, have the largest number of blended projects within a given sector and achieved the highest level of country penetration, with projects in five different countries (Estonia, France, Italy, Ireland and Slovenia). Together with three rail projects, one airport and one multimodal container terminal, the dominance of the transport sector in the total value of blended projects is hardly a surprise. The critical mass of such projects and their recognition as prime PPP candidates meant that this outcome was predictable.



It is interesting to note, however, that with eight projects implemented recently in almost half of the countries with blended PPP projects, the leisure sector is emerging as the new sector with good grant/loan blending potential.

Geographically, France appears to have the highest number of blended projects, followed by Slovenia with a series of small broadband network projects. While France's pole position in terms of number of blended projects can be partially explained by its well-developed PPP market, Slovenia's success (in terms of number of projects) is notable given that it is a new Member State with a nascent PPP market.



The European Regional Development Fund (ERDF) is the predominant source of EU grants, co-financing 46 projects, with one rural broadband network project combining ERDF and European Agricultural Fund for Rural Development resources. Few projects seem to be using Cohesion Fund resources.

Without having reviewed all projects in detail but on the basis of a reasonable sample of the projects, it is possible to draw general conclusions on the common factors and characteristics of a large number of successfully blended PPP projects:

- the private partner was selected by the granting authority prior to the application for the grant;
- the beneficiary of the grant was the granting authority;
- the public authority was already providing finance for an important portion of the project in addition to any EU grant contribution; and
- the granting authority either (i) undertook to compensate for any shortfall in the EU grant or (ii) had directly committed finance to the projects, which implied an internal assumption on the grant amount, effectively backstopping any grant amount shortfall.

5. Introduction of Case Study - Poznan Waste to Energy Project (Poland)

While a number of projects were good and interesting contenders for a case study, EPEC selected a project from the “major project” category (i.e. projects with capital expenditures in excess of EUR 50 million) for the attached case study. Major projects are more likely to include financing structures of a “project finance” nature, where the bankability of the structure has to be tested. Since the leveraging of EU funds is an important consideration for stakeholders, priority is given to projects that have good leveraging potential. Given the size of major projects, substantial resources are more likely to be deployed to tackle the challenges of blending PPPs with EU grants, making them good candidates for drawing lessons. The sources of information are also more readily accessible for larger projects.

The project featured in the first case study is a project that does not meet the criteria referred to in Section 1, as DG REGIO has not yet approved the grant application, nor has the private partner been selected, so no financing has yet been secured. Although not included in the stocktake, the project was selected as an evolving case study, where EPEC will be able to report over time on the progress made on the issues relating to grant/loan blending and their impact on the project. Attached is the first release of the case study, taking into account the situation as at the end of 2011, and EPEC expects to report periodically on the project to illustrate how the issues raised evolve and how the various blending challenges are dealt with over time.

ANNEX 1 – List of EU Grant/Loan Blended Projects

EPEC LIST OF EU GRANT/LOAN BLENDED PROJECTS

(1) Date of signature if financial close date unknown or if not a project finance structure.

Nr		Financial close year (1)	Sector	Project name	Project cost / Grant amount	Grant source	Public Counterparty	Private sponsor / Counterparty	Project description
1	B E L G I U M	2009	Transport	Multimodal container terminal in the port of Antwerp (Railways terminal)	EUR 28m / EUR 4.4m	ERDF	Comité Van Toezicht (Monitoring Committee)	Combinant (a joint venture company between BASF, HUPAC :Swiss railway operator and IFB (Inter Ferry Boats))	A contract for construction and operation of an intermodal (rail - road) terminal in the port of Antwerp.
2	E S T O N I A	2009	ICT	EstWIN	EUR 3.5m / EUR 3.5m EUR 19.2m (pending applications) / EUR 16.6m (pending applications)	ERDF European Agricultural Fund for Rural Development (EAFRD) and ERDF (pending applications)	The Ministry of Economic Affairs and Communication, The Ministry of Internal Affairs, The Ministry of Agriculture, The Ministry of Finance	Estonian Broadband Development Foundation (a joint venture of private telecom operators)	Construction of the basic broadband network between the backbone network and the access network in rural areas and settlements with less than 10,000 residents. This first phase involves the rollout of around 2,000 km of optical cable network. A second phase is contemplated for additional 4,000 km of network. The private partner will operate the network under a 7-year contract.
3	F R A N C E	2004 (signature)	ICT	Broadband network in Pyrénées-Atlantiques	EUR 67.6m / EUR 15.1m	ERDF	Conseil général des Pyrénées-Atlantiques	Iris 64: a joint venture between Sogetrel, LD Collectivités, and Caisse des Dépôts et Consignations	Construction and maintenance of a public open access broadband communications network across the Pyrénées-Atlantiques region.

Nr		Financial close year (1)	Sector	Project name	Project cost / Grant amount	Grant source	Public Counterparty	Private sponsor / Counterparty	Project description
4	F R A N C E	2005 (signature)	ICT	New generation access network in Limousin (DORSAL)	EUR 85m (EUR 64.1 m investment) / EUR 13.21m	ERDF	Regional Prefecture	Axione Limousin: a joint venture between Axione/ETDE (Bouygues Construction) and Caisse des Dépôts et Consignations	A 20-year concession contract for construction and maintenance of a new generation access network in the Limousin Region (under the supervision of the syndicat mixte DORSAL: conseil Régional Limousin + départements + communes).
5		2007 (signature)	ICT	Departamental broadband network Num'hér@ult	EUR 82.1m / EUR 7.4m	ERDF	Languedoc-Roussillon regional prefecture	Hérault Télécom: a joint venture between Vinci Networks, Covage, Sogetrel and LD Collectivités (a subsidiary of Neuf Cegetel).	Construction and maintenance of a broadband network in the Département de l'Hérault. The infrastructure will cover 343 municipalities of the departments (80,000 inhabitants).
6		2007	ICT	Auvergne Haut Debit broadband	EUR 38.5m / EUR 10m	ERDF	Conseil Regional d'Auvergne	France Telecom	A 10-year contract for construction, maintenance and provision of wholesale services to 860 km of the broadband network in the Auvergne region.
7		2007	ICT	Rennes haut debit	EUR 21.6m / EUR 2m	ERDF	Prefet Bretagne	Rennes Metropole Telecom: a joint venture between Vinci, LDC, Sogetrel and Covage	Construction and maintenance of the city broadband network under a 22-year concession.
8		2008	ICT	Cotes d'Armor tres haut debit	EUR 42.2m / EUR 6m	ERDF	Prefet Bretagne	Eiffage with LD Collectivités	Construction and maintenance of the departamental new generation access network.
9		2008 (signature)	ICT	Broadband network Ardèche Drôme Numérique	EUR 123m / EUR 14m	ERDF	Syndicat mixte Ardèche Drôme Numérique (Conseil général de l'Ardèche + Conseil général de la Drôme + Région Rhône-Alpes)	ADTIM: a joint venture between Axione, Eiffage, ETDE et ETDE Investissements	Construction and maintenance of a broadband network of 2,018 km in the departments of Ardèche and Drôme. The main beneficiaries will be the 708 municipalities of the departments (750,000 inhabitants) and 2,000 enterprises.

Nr		Financial close year (1)	Sector	Project name	Project cost / Grant amount	Grant source	Public Counterparty	Private sponsor / Counterparty	Project description
10	F R A N C E	2008	ICT	Proximit-e broadband network in Meurthe-et-Moselle	EUR 148m / EUR 5.85m	ERDF	Conseil général de Meurthe-et-Moselle	Memonet: a joint venture between LD Collectivités, Eiffage, Caisse des Dépôts et Consignations, SEIEF (controlled by DEXIA)	A 25-year contract for construction and maintenance of a broadband communications network in Meurthe-et-Moselle.
11		2008	Leisure	Cite de l'Océan in Biarritz	EUR 66.3m / EUR4.2m	ERDF	Aquitaine Region and City of Biarritz	Vinci	A 30-year DBFO contract. Consists of two components: (i) Cité de l'Océan et du Surf: A leisure and science complex presenting the water habitat, (ii) Musée de la Mer : 1920 m3 of aquariums.
12		2008	Environment	Environmental landscaping project of Puy de Dôme area	EUR 76.5m / EUR 12m	ERDF	Conseil général du Puy-de-Dôme	TC Dôme: a joint venture between SNC-Lavalin Group & Caisse des Dépôts et Consignations	A 35-year DBFO contract for the construction and operation of a touristic rack rail train in Puy de Dome, south-central France.
13		2008 (signature)	Environment	Gabar'belle - treatment of domestic and similar waste on Guadeloupe (the Pointoise agglomeration)	EUR 170.5m / EUR 69.4m	ERDF	SICTOM (Syndicat Intercommunal de traitement des ordures ménagères)	VALORGABAR: a joint venture between Urbaser & Valorga Int.	Construction and operation (20 years) of a multi-threaded waste treatment platform capable of electricity generation, composting and sorting. The infrastructure is part of the Guadeloupe's strategy for waste management, which is facing widespread illegal dumping and saturated landfills. The cities involved gather the 54% of the Guadeloupean population.
14		2009 (signature)	ICT	Regional broadband network	EUR 52m/ EUR 10m	ERDF	Languedoc-Roussillon regional prefecture	France Télécom Orange	Construction and maintenance of a regional broadband network in Languedoc Roussillon Département. The infrastructure will cover 555 communes (400,000 inhabitants) for the length of around 200km.
15		2009 (signature)	ICT	Broadband network Gironde	EUR 62.1m / EUR 16.8m	ERDF	Syndicat mixte Gironde Numérique (Conseil Général de la Gironde + 45 communes)	France Télécom Orange	Construction and maintenance of a broadband network of 1,060 km in the Gironde Departement. The infrastructure will bring broadband internet connection to all the rural zones previously excluded.

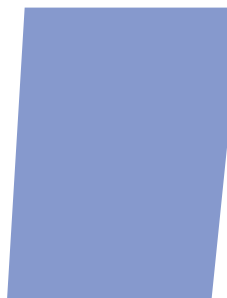
Nr		Financial close year (1)	Sector	Project name	Project cost / Grant amount	Grant source	Public Counterparty	Private sponsor / Counterparty	Project description
16	FRANCE	2009	Agriculture	Grain silos on the Reunion Island	EUR 38m / EUR 5.32m	ERDF	Chambre de Commerce et d'Industrie de La Réunion	SAS Terminal Céréalière de Port Réunion: a joint venture among Vinci, Caisse des Dépôts et Consignations and Financière Océor	Construction and operation of the grain silos facility.
17		2010	Environment	Waste water treatment plan Grand Prado on the Reunion Island	EUR 75 m / EUR 24m	ERDF	CINOR (Communaute Intercommunale du Nord de la Reunion)	Grand Prado 360 (a subsidiary of Veolia Water)	A 20-year DBFO concession for construction and operation of a wastewater treatment plant.
18		2010	Energy	Biomass heating for the hospital in Perigueux	EUR 44m / EUR 0.5m	ERDF	Centre Hospitalier de Périgueux (CHP)	Cofely (GDF SUEZ)	DBFO contract for biomass heating facility of the Centre Hospitalier in Perigueux.
19	GERMANY	2007	Leisure	Thermalbad Rilchingen	EUR 13m / EUR 5.6m	ERDF	Projektgesellschaft Thermalbad Rilchingen (PGTR): Landesentwicklungsgesellschaft Saarland, Regionalverband Saarbrücken, Communauté d'Agglomération Sarreguemines Confluences and commune Kleinblittersdorf	Schauer & Co. GmbH	A contract for construction and operation of spa and water park facilities in Rilchingen under a 25-year contract in Saarland.
20		2007	Leisure	Bodetal Therme in Thale	EUR 20.6m / EUR 9.8m	ERDF	City of Thale	Deyle Gruppe	A 30-year DBFO contract for spa and waterpark facility in Sachsen-Anhalt.

Nr		Financial close year (1)	Sector	Project name	Project cost / Grant amount	Grant source	Public Counterparty	Private sponsor / Counterparty	Project description
21	G R E E C E	1996	Transport	Athens International Airport	EUR 2.2b / EUR 250m	Cohesion Fund	Greek State	International Airport SA, a partnership between the Greek State (55%) and a private consortium (45%) with Hochtief	DBFO contracts of the Spata international airport in Athens.
22		1996	Transport	Athens Ring road	EUR 2.0b / EUR 422m	ERDF	Ministry of Infrastructure, Transport and Networks	Attiki Odos S.A.: a joint venture of Aktor Concessions, J&P Avax, Eteth, ATE Bank and Egis Projects	DBFO contract for the ring road north of Athens, forming part of Patras-Athens-Thessaloniki trunk road and linking Athens city centre to the international airport.
23		1997	Transport	Rion Antirion Bridge	EUR 740m / EUR 310m	ERDF	Ministry of Infrastructure, Transport and Networks	Gefyra S.A.: a joint venture of Vinci, Aktor Concessions, J&P Avax, Athena	A 42-year DBFO contract for a 2.88 km long bridge between Rion and Antirion in the Gulf of Corinth.
24		2007	Transport	Ionian Motorway	EUR 1.5b / EUR 360m	ERDF	Ministry of Infrastructure, Transport and Networks	Nea Odos S.A.: a joint venture of GEK Group, Terna, Cintra and ACS.	A 30-year DBFO contract for the Ionian Highway, running for 196 km in the western part of Greece.
25		2008	Transport	Central Greece Motorway (E65)	EUR 1.7b / EUR 518m	ERDF	Ministry of Infrastructure, Transport and Networks	Kentriki Odos S.A.: a joint venture of Cintra, ACS and Gek Group	A 30-year DBFO contract for a 231km motorway.
26		2008	Transport	Elefsina - Korinthos - Patra Motorway	EUR 2.9b / EUR 607m	ERDF	Ministry of Infrastructure, Transport and Networks	Olympia Odos S.A.: a joint venture of Vinci, Hochtief, J&P Avax, Aktor Concessions, Gek Terna and Athena	A 30-year DBFO contract for a 365km motorway along the north west coast of the Peloponnese in southern Greece.
27		2008	Transport	Maliakos - Kleidi Motorway	EUR 1.3b / EUR 296m	ERDF	Ministry of Infrastructure, Transport and Networks	Aegean Motorway S.A.: a joint venture of Hochtief, Elliniki Technodomiki, J&P Avax, Vinci, Aegek, Athena Technical	A 30-year DBFO contract for a 230km section of motorway between Athens and Thessalonica. The contract involves construction of 25km and refurbishment of a further 205km of the existing road.
28		2008	Transport	Korinthos - Tripoli - Kalamata and branch Lefktro - Sparti Motorways	EUR 1.1b / EUR 342m	ERDF	Ministry of Infrastructure, Transport and Networks	Moreas S.A.: a joint venture of Elliniki Technodomiki, Pantechniki, Intracom Holdings.	A 30-year DBFO concession a two-lane motorway of 205 km. The motorway includes an existing 82.6km stretch of road to be upgraded and enhanced, plus new sections to be built.

Nr		Financial close year (1)	Sector	Project name	Project cost / Grant amount	Grant source	Public Counterparty	Private sponsor / Counterparty	Project description
29	I R E L A N D	2000	ICT	ESB National Fibre Network	EUR 16.6m / EUR 3.33m	ERDF	Department of Communications	ESB Telecom	Construction of a 1,300-km fibre broadband backbone network, utilising the electricity transmission network.
30		2009	ICT	National Broadband Scheme	EUR 90m / EUR 13.3m	ERDF	Department of Communications	3 Hutchison	Construction and operation of a broadband network in pre-identified 1028 rural areas.
31	I T A L Y	2006	Leisure	Ragusa Yacht Port	EUR 69.7m / EUR 15.4m	ERDF	Region of Sicily	ATI Tecnis S.p.a.: a joint venture of Si.Gen.Co and Si.I.mar	Construction and operation of the yacht port in Ragusa and related facilities.
32		2011	ICT	Broadband in Lombardy	EUR 95m / EUR 20m	ERDF	Region of Lombardy	Telecom S.p.a	Construction and maintenance of around 8,500-km regional broadband network in 707 towns and villages located in areas where no broadband infrastructure is present.
33	L I T H U A N I A	2006	Leisure	Developement of public culture Leisure infrastructure of Apytalaukis estate	EUR 2.5m / EUR 1.2m	ERDF	Ministry of Finance	UAB "Investicinių projektų vystymas"	Reconstruction of Apytalaukis Manor House and Tower (cultural heritage object) into a museum, Leisure information centre, hotel, restaurant and etc. Under the agreement Concessionaire is responsible for carrying the reconstruction and manage/operate the reconstructed object for 25 years.
34		2010	Leisure	Druskininkai Snow Arena	EUR 23.5m / EUR 11.6m	ERDF	Ministry of Finance	UAB "Stamita"	Construction and operation of the closed skiing tracks with artificial snow cover in Druskininkai.
35	M A L T A	2009	Leisure	Tourism Zone Upgrade with Landscaped Urban Spaces and Other Facilities (Pembroke, St Paul's Bay and Qawra)	EUR 20.6m (This amount includes the VAT component and also the part-financed by the private share equivalent to EUR 6.6m) / EUR 12.1m	ERDF	Malta Tourism Authority	Ebcon Global JV	Upgrading works for Leisure facilities and infrastructure, including development of a public aquarium at Qawra, extension of the promenade and the creation of a diving institute.

Nr		Financial close year (1)	Sector	Project name	Project cost / Grant amount	Grant source	Public Counterparty	Private sponsor / Counterparty	Project description
36	P O L A N D	2011	Leisure	Mineral water swimming pool complex in Solec Zdrój	EUR 4.0m / EUR 2m	ERDF	Solec Zdrój Municipality	Malinowy Zdrój sp. z o.o.	Construction and operation of a mineral water pool, including spa and medical treatment facilities under a 27-year concession contract.
37	P O R T U G A L	1995	Transport	Second Tagus Bridge (Vasco da Gama)	EUR 1.1b / EUR 328.6m	Cohesion Fund	GATTEL (The special Government Authority responsible for implementing the project)	Lusoponte	A DBFO concession contract for the Vasco da Gama Bridge over the river Tagus.
38		2011	Transport	HSR Poceirao-Caia	EUR 1.2b / EUR 300m	ERDF	Rede de Alta Velocidade (RAVE)	ELOS: a joint venture between Brisa, Soares da Costa, Iridium, Lena, Odebrecht, Edifer, Zagope and Caixa Geral de Depositos	40-year design, build, finance and maintain contract for the 167 km of double track rail line (including 36 bridges and 120 crossings) Poceirao-Caia high speed rail segment.
39	S L O V E N I A	2008/2009	ICT	Velike Lašče	EUR 2.2m / EUR 1.5m	ERDF	Ministry of Economy	Tritel, d.o.o.	Construction and maintenance of a broadband network in local communities within white areas.
40		2008/2009	ICT	Loški Potok	EUR 0.8m / EUR 0.6m	ERDF	Ministry of Economy	Tritel, d.o.o.	Construction and maintenance of a broadband network in local communities within white areas.
41		2008/2009	ICT	Dolenjske Toplice	EUR 3.3m / EUR 2.5m	ERDF	Ministry of Economy	Tritel, d.o.o.	Construction and maintenance of a broadband network in local communities within white areas.
42		2008/2009	ICT	Gorenja vas - Poljane	EUR 2.6m / EUR 2m	ERDF	Ministry of Economy	Tritel, d.o.o.	Construction and maintenance of a broadband network in local communities within white areas.
43		2008/2009	ICT	Vitanje	EUR 1.7m / EUR 1.2m	ERDF	Ministry of Economy	Tritel, d.o.o.	Construction and maintenance of a broadband network in local communities within white areas.
44		2008/2009	ICT	Slovenj Gradec	EUR 14.6m / EUR 9.6m	ERDF	Ministry of Economy	GVO, d.o.o.	Construction and maintenance of a broadband network in local communities within white areas.
45		2008/2009	ICT	Železniki	EUR 3.4m / EUR 2.6m	ERDF	Ministry of Economy	Tritel, d.o.o.	Construction and maintenance of a broadband network in local communities within white areas.
46		2008/2009	ICT	Semič	EUR 4.2m / EUR 3.2m	ERDF	Ministry of Economy	Tritel, d.o.o.	Construction and maintenance of a broadband network in local communities within white areas.

Nr		Financial close year (1)	Sector	Project name	Project cost / Grant amount	Grant source	Public Counterparty	Private sponsor / Counterparty	Project description
47	S L O V E N I A	2008/2009	ICT	Postojna	EUR 8.8m / EUR 5.9m	ERDF	Ministry of Economy	Valtel, d.o.o.	Construction and maintenance of a broadband network in local communities within white areas.
48	S L O V E N I A	2008/2009	ICT	Ormož	EUR 10.4m / EUR 7.3m	ERDF	Ministry of Economy	GVO, d.o.o.	Construction and maintenance of a broadband network in local communities within white areas.
49	U K	2010	ICT	Superfast Cornwall	GBP 134m / GBP 53.5m	Cohesion Fund	Cornwall Council	British Telecom	Construction and operation of the regional next generation broadband network by 2015.



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