

**Position Paper**

Brussels, 23 November 2017

# Implementing Regulation on the Economic Equilibrium Test

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# Implementing Regulation on the Economic Equilibrium Test

During the past months the Community of European Railway and Infrastructure Companies (CER) presented in several meetings with the European Commission and other stakeholders the Railway sector's concerns regarding the Draft Implementing Regulation on the Economic Equilibrium Test proposed by the European Commission (DG MOVE).

CER welcomes the opportunity to present these comments in writing. This document is based on the EC 2<sup>nd</sup> draft implementing regulation on the Economic Equilibrium Test dated September 2017.

The Rail sector understands the great importance of this future piece of legislation and the deadlines enacted in the Fourth Railway Package. However, CER members consider that the European Commission is not respecting the legal basis in the Recast Directive and in the PSO Regulation by creating a different treatment for public service contracts tendered or directly awarded. With this proposal, the European Commission is creating a presumption that directly awarded public service contracts are unlawful. Public Service Contracts should be subject to the same level of scrutiny without creating any discrimination between the two awarding procedures adopted by the European legislators.

## CER Proposals

### I. Recitals

#### General recital on EET and exclusive rights

Directive 2012/34/EU (as amended by Directive 2016/2370/EU) has opened up the market for domestic rail passenger services with a view to completing the Single European Railway Area. This may have implications for the organisation and financing of rail passenger services provided under a public service contract. It is important to ensure that the economic equilibrium of such contracts is protected, if necessary by limiting the right of access to the market.

On the other hand, new rail services, depending on their specific features, such as quality characteristics, timing, destinations served and prospective customers targeted, may not be in head-on competition with public services, and thus cause only limited impact on the economic equilibrium of a public service contract. Furthermore, there may be substantial net benefits to passengers and/or wider social benefits that Member States may wish to take into account.

It is therefore necessary to balance the financial interests of ~~public-PSO railway~~ operators and competent authorities, on the one hand, with the overarching objectives of completing the

liberalisation of railway markets and reaping its social benefits, on the other hand. The economic equilibrium test is designed to achieve a balance between these competing interests.

Regulation 1370/2007 lays down that, as a reward for discharging public service obligations in the provision of rail passenger services, operators can be granted financial compensation or exclusive rights. However, the grant of exclusive rights to railway operators may result in the foreclosure of domestic rail passenger markets.

Such exclusive rights should not preclude the right of access of other railway undertakings, unless the economic equilibrium test shows that, taking into account the value of the exclusive rights, the new services would compromise the profitability of services operated under the public service contract or the net cost of their provision for the competent authority.

**Note:**

Third Paragraph: It should be clear that we are referring to PSO operators. CER members understand that finding a balance between various market business interests should be taken into consideration, however the main objective of the Directive is to analyze the impact of the new service on the public service contracts as enacted in Article 11 (2) of Directive 2012/34. Therefore the proposed test goes beyond the scope of the Directive.

**(recital on PSOs in the process of being competitively awarded)**

There should be a provision to protect the economic equilibrium of public service contracts which are in the process of being competitively awarded at the time the applicant requests access to the infrastructure. A contract should be considered as in the process of being awarded when the competent authority has launched the invitation to tender procedure. In these circumstances, it should be possible to request a new economic equilibrium test within one month of the award of the contract.

This provision should however not to be used to perform a new economic equilibrium test in respect of rail passenger services which are already in operation at the time the competent authority launches the invitation to tender procedure or publishes its intention to directly award a public service contract in accordance with Article 7(2) of Regulation 1370/2007.

However, if a public service contract is already in operation at **the time of** the request for access, and the new **passenger rail** service is set to start before the expiry of that contract, the request for access should be treated without delay according to this implementing regulation in respect of the existing public service contract.

**Note:**

This new provision is not necessary; if it stays in, it means there might be a problem with the “timing” of the EET and the need for it to be done again in some cases; mainly because of newly agreed terms of a totally new PSO-contract, which has to be “confronted” again with the new open access service (EET are indeed only foreseen in case of a new open access service); the argument being that otherwise the new PSO-contract has not sufficient guarantees;

A consistent reasoning is:

a) either this specific “timing” problem is already covered and recital together with the new paragraph sub Art. 6 are redundant

b) or it is a problem for these new PSO-contracts, and the possibility of a new EET based on the new terms has to be provided for, but then this should address both, the cases of new directly awarded contracts as well as tendered contracts; there seems indeed to be no reason to limit this possibility to the tendered contracts-only; as the same argument would apply for newly directly awarded contract

c) if this possibility of a new EET is maintained, it should of course be limited in time (e.g. 1 month after the award of the contract as mentioned in the 1<sup>st</sup> paragraph of the recital).

First Paragraph: Differentiation of various types of contracts and privileging competitively awarded contracts is discriminatory. The legislation should put all contracts on an equal footing to avoid any market distortion.

**~~Recital on directly awarded PSO~~**

~~If, after carrying out the test, a regulatory body finds that the new proposed service would compromise the economic equilibrium of a directly awarded contract, prior to taking a decision, the regulatory body should ascertain that the public service contract is in conformity with EU law and does not involve overcompensation or otherwise distort competition. If this is the case, the regulatory should refrain from taking a decision on economic equilibrium and should reject the request as inadmissible.~~

**Note:**

This recital raises important concerns:

- It creates a new power for the RB which may conflict with the existing Commission’s powers: assessing if there is over-compensation of PSOs is part of the competition law powers of the Commission. What if the RB and the Commission as a competition authority come to diverging conclusions?
- The difference between the rules applying to tendered contracts and to directly awarded ones is not fair. Direct award and tendering are both lawful procedures under the Fourth Railway Package, provided the conditions are met. Assuming that tendered contracts are systematically defined in a

way which is compliant with EU law is a bold and questionable assumption (e.g. due to various types and outcomes of tendering processes). Compliance can only be assessed by examining the design of the tender/contract.

Besides, in case of directly awarded contracts under-compensation is a more persistent problem than overcompensation and as such should also be take into account by the regulatory body<sup>1</sup>.

## **II. Article 3**

### *Article 3*

#### **Definitions**

For the purpose of this Regulation, the following definitions shall apply:

1. 'new rail passenger service' means a ~~regular~~ timetabled passenger service that is proposed to be introduced on the market or that implies a substantial modification of an existing passenger service in terms of increased frequencies or an increased number of stops, and which is not provided under a public service contract.
3. 'economic equilibrium test' means the assessment process carried out by a regulatory body at the request of an entity referred to in Article 5 in order to determine whether the economic equilibrium of a public service contract would be compromised by the proposed new rail passenger service;
4. 'public service contract' means a public service contract as defined in Article 2(i) of Regulation (EC) No 1370/2007<sup>2</sup> in the area of rail transport;
5. 'competent authority' means a competent authority as defined in Article 2(f) of Regulation (EC) No 1370/2007;
- [6. 'net financial ~~impact balance~~' means ~~the net financial impact on~~ balance of costs and revenues ~~arising from the discharge~~ of the public service ~~obligations stipulated in a public service~~ contract.
7. 'exclusive right' means a right as defined in Article 2 of Regulation (EC) 1370/2007
8. 'high speed rail service' means a service as defined in Article 3, point 36, of Directive 2012/34/EU, ~~as amended by Directive (EU) 2016/2370~~.

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<sup>1</sup> See: CER Public Service Rail Transport in the European Union: an Overview  
<http://www.cer.be/sites/default/files/publication/CER%20PSO%20Brochure.pdf>

**Note:**

Paragraph 1: What “regular” means is not defined and could lead to diverging interpretations by the regulatory bodies. It is not clear to what extent the modification of an existing passenger service is considered “substantial”.

Paragraph 6: It should be clear that the Implementing Regulation should consider the impact of the new service on the PSO.

Paragraph 8: This clarification should be added to make a clear link with the new obligations enacted in the Fourth Railway Package.

**III. Article 4**

*Article 4*

**Notification of a planned new rail passenger service**

1. The applicant shall notify the infrastructure managers and the regulatory bodies concerned of its intention to operate a new passenger service at least 18 months before the entry into force of the working timetable to which the request for capacity refers, according to Article 38(4) of Directive 2012/34/EC.
2. Regulatory bodies shall develop and publish on their website a standard notification form to be used by applicants which shall contain **only** the following information:
  - a) the applicant's name, address, legal entity, registration number (if appropriate);
  - b) contact data of the person responsible for queries,
  - c) data of licence and safety certificate of the applicant or indication of the stage of the procedure to obtain them;
  - d) detailed route indicating location of departure and destination stations as well as all intermediate stops;
  - e) planned starting date for the operation of the proposed new rail passenger service;
  - f) Indicative timing, frequency and capacity of the proposed new service, including proposed departure times, intermediate stops, arrival times and connections as well as any deviations in frequency or in stops from the standard timetable, per direction;
3. The information regarding the planned operation of the new rail passenger service shall cover the first three years and, as far as possible, the first five years of operation. The regulatory body may, however, agree to a shorter period.
4. The regulatory body shall ensure that the standard notification form submitted by the applicant is published **on the website of the regulatory body** and shall notify without undue delay and at the latest within 10 days of receiving a complete request:

- i. any competent authority that has awarded a public service contract for a rail passenger service on that route
  - ii. any other interested competent authority with the right to limit access under Article 11 of Directive 2012/34/EU,
  - iii. any railway undertaking performing a public service contract on the route of the new rail passenger service and
  - iv. any railway undertakings operating on the route of the new rail passenger service who are not performing a public service contract
6. All information provided by the applicant via the standard notification form and any supporting documents shall be sent to the regulatory bodies and infrastructure managers in electronic form. However, the regulatory body may, in duly justified cases, accept documents in paper format.
7. The applicant shall notify the regulatory body of any substantial change to the timing, frequency and capacity of the new passenger rail service the applicant proposes while the test is being carried out. The regulatory body shall inform thereof the entities referred to in the paragraph 4. In case of substantial changes, a new economic equilibrium test may be requested by the entities referred to in Article 5.

**Note:**

Paragraph 2: CER requests to add "only" because otherwise the publication pursuant to par. 4 could include information that may be commercially sensitive.

Paragraph 4: This clarification would enhance transparency.

New Paragraph 7: This is justified by the possible differences between a new rail passenger service as initially notified and the final parameters of the service.

**IV. Article 6**

*Article 6*

**Deadline for requesting the economic equilibrium test**

1. **Without prejudice to Article 10 (6),** Requests for an economic equilibrium test shall be made by the entities referred to in Article 5 within 1 month of receiving the information about the applicant's notification according to Article 38(4) of Directive 2012/34/EU.
2. If no request for an economic equilibrium test is made within the above deadline, the infrastructure manager shall be notified within one week. Thereupon, the infrastructure manager shall process the access request according to Section 3 of Chapter IV of Directive 2012/34.

~~3. Where a public service contract is in the process of being competitively awarded at the time of the applicant's request for access, notwithstanding paragraphs 1 and 2, a new economic equilibrium test may be requested by the entities referred to in Article 5 (a) (b) and (c) and by the undertaking selected to perform the public service contract up to 1 month after the conclusion of the award process. This provision shall not have a suspensive effect. In particular, it shall be without prejudice to the application of the other provisions of this regulation as regards the economic equilibrium of the public service contract being performed at the time of the request for access.<sup>3</sup>~~

**Note:**

Paragraph 1: Consistency with the comment on Article 10 (6).

Paragraph 3: An award process can take up to 2 years. The new operator would face a certain amount of uncertainty if, after a given time, its access could be withdrawn due to a second economic equilibrium test carried out again at a later stage. This provision does not seem to encourage competition considering that the OA operator would be carrying a great risk by investing in its new service (rolling stock, staff, training, etc.). The uncertainty to operate a service under such circumstances seems too great.

If this paragraph is not deleted it might be better to specify at what stage of the award process a second EET could be carried out, i.e. if the new operator requested access at the time of the very last stages of the award process. This would grant more certainty to the (new) PSC operator as well as the new OA operator.

**V. Article 8**

*Article 8*

**Information requirements for the economic equilibrium test**

1. The requesting entity shall provide the following information:
  - a) the requesting entity's name, address, legal entity, registration number (if appropriate);
  - b) contact data of the person responsible for queries;
  - c) explanation of the requesting entity's interest in a decision on the economic equilibrium test;
  - d) If the requesting entity is a competent authority or the railway undertaking performing the public service contract, **evidence justified reasoning** that the economic equilibrium ~~shall~~**may** be compromised by the new rail passenger service;

- e) if the requesting entity is a competent authority or the railway undertaking performing the public service contract, a copy of the public service contract.
2. The regulatory body may request, **in particular**, the information detailed below:
- a) from the competent authority:
- I) the copy of the public service contract;
  - II) national rules for awarding and amending public service contracts;
  - III) relevant journeys and revenue forecasts, including forecast methodology;
  - IV) where appropriate, the methodology and data used to calculate the net financial effect of compliance with the public service obligation, in accordance with Article 6(1) of Regulation 1370/2007 and the Annex to that Regulation.
- b) from the railway undertaking performing the public service contract:
- I) the copy of the public service contract;
  - II) the undertaking's business plan;
  - III) information on revenues and profit margins gained by this undertaking **providing services according to the public service contract**;
  - IV) timetable information for the services, including departure times, intermediate stops, arrival times and connections **according to the public service contract**;
  - V) estimated elasticities of the services **considered in the public service contract** (e.g. price elasticity, elasticity with respect to quality characteristics of the services) and plans for competitive responses to the new rail passenger service, as well as possible **variations in cost savings** induced by the new service.
- c) from the applicant:
- information concerning its plans and business strategy, including
- I) the business plan;
  - II) forecast of passenger traffic and revenues, including forecast methodology;
  - III) pricing strategies;
  - IV) ticketing arrangements;
  - V) rolling stock specifications (e.g. load factor, number of seats, wagon configuration) ;
  - VI) marketing strategy;

VII) estimated elasticities of its services (e.g. price elasticity, elasticity with respect to quality characteristics of the services).

d) from the infrastructure manager:

I) information regarding the relevant lines or sections, in order to ensure that the new passenger service can be run on this infrastructure

II) information on performance and resilience impacts of the proposed services (including stopping patterns, rolling stock etc.).

The above information obligations of the infrastructure manager shall be without prejudice to its obligations under the allocation procedure referred to in Chapter IV, Section 3 of Directive 2012/34/EU.

3. All information shall be sent to the regulatory body in electronic form. The regulatory body may, however, in duly justified cases, accept documents in paper format.

**Note:**

Paragraph 1 (d): The requesting entity can only deem a new rail passenger service to affect the economic equilibrium of the contract. Evidence is provided by the test itself, it is exactly what it has to deliver; the requesting entity should of course already provide some data, as well as an argument/reasoning sustaining the request.

Paragraph 2: Provisions of Art. 6.1. (Deadline) and Art. 8.1. (Mandatory information to be provided) should establish formal requirements (according to the administrative law) for the RB's decision. Other information (according to the provisions of Art. 8.2) may be requested by a regulatory body, but should not be mandatory in order to take a decision.

Paragraph 2 (b) (V): Both prices and characteristics of services may not be fully under RU's control as often (or partially) they have to be consulted with the competent authority.

Paragraph 2 (d): CER would like to request the European Commission to clarify the obligation on the kind of information on performance and resilience impacts of the proposed services.

**VI. Article 9**

*Article 9*

**Confidentiality**

1. The regulatory body shall ensure the transparency of its proceedings, ~~taking into account the principle of accountability in the use of public funds~~. However, it shall not disclose

commercially sensitive information received by the parties in connection with the economic equilibrium test.<sup>4</sup>

2. The requesting entities and the applicant shall justify any proposed non-disclosure of commercially sensitive information at the time the information is provided to the regulatory body. ~~Confidential~~ **Commercially sensitive** information may include, inter alia, technical and/or financial information relating to an undertaking's know-how, business plan, cost structures, marketing and pricing strategies, supply sources and market shares.
3. If the regulatory body finds that the justifications for non-disclosure cannot be accepted, this shall be communicated **and justified in writing** to the party requesting confidentiality.
5. This procedure shall be without prejudice to a possible **suspensive** appeal against the regulatory body's decision on confidentiality, in accordance with Article 56(10) of Directive 2012/34/EU.

**Note:**

Paragraph 1: The proposed provision increases the level of uncertainty of data protection, adding the element of accountability of public bodies, which suggests that in theory all information could be disclosed. Accountability of public bodies is regulated by other legislation and is not within the scope of this Regulation. A proper link with "confidential information" in par. 2 would be needed, or use same term – otherwise the non-disclosure rule may be worthless.

Paragraph 2: This amendment is proposed to ensure consistency of the terminology within the Article.

Paragraph 3: Bearing in mind that the refusal of non-disclosure may establish the basis for further legal steps (according to the Art. 56(1) of the Directive), the RB should provide an exhausting legal justification in writing. The burden of proof should be put on the RB.

Paragraph 5: Such an appeal should be suspensive because the disclosure of information has immediate effects, namely the availability of confidential information to third parties whose use of such information can damage the interests/business strategy of the company.

**VII. Article 10**

*Article 10*

**Procedure for the economic equilibrium test**

1. The regulatory body shall examine the request for the economic equilibrium test.
2. The requesting entity shall provide the information **requested by the regulatory body on the basis of Article 8** ~~referred to in Article 8~~. If the regulatory body **demonstrates** ~~considers~~ that the information substantiating the request is incomplete, it may ask the requesting entity for further information within one month of receiving the request. The requesting entity shall provide such information within a reasonable period set by the regulatory body. This procedure may be repeated. Where the requesting entity does not provide the

information stipulated in Article 8 within the time-limits set by the regulatory body or where, six weeks before the final date for receipts of requests for capacity to be incorporated into the working timetable according to point 3 of Annex VII of Directive 2012/34/EU the regulatory body shall perform the test on the basis of available information and justified reasoning. ~~considers that the information provided is insufficient to perform the test, the request shall be rejected.~~

3. Within one month of receiving the request, the regulatory body shall ask other relevant parties to provide the information referred to in Article 8, and any other information it deems necessary to perform the test, provided it can reasonably be provided by the party concerned. In case the information provided is incomplete, the regulatory body may request further clarifications, setting appropriate and reasonable deadlines. ~~If those are not met, the regulatory body shall perform the test on the basis of available information and justified reasoning.~~
4. If the information provided by the applicant seeking access is still incomplete six weeks before the final date for receipts of requests for capacity to be incorporated into the working timetable according to point 3 of Annex VII of Directive 2012/34/EU, the regulatory body shall perform the test on the basis of available information and justified reasoning evidence, in particular that provided by the requesting entity.
5. The regulatory body shall set a time-frame for the adoption of its decisions which shall not exceed six weeks, ending before the final date for receipts of requests for capacity to be incorporated into the working timetable.
6. ~~Where the economic equilibrium test has been requested in the circumstances referred to in the first sentence of Article 6(3) before the conclusion of the award process, without prejudice to paragraphs (1) to (5) the regulatory body shall wait for the conclusion of this process before taking a decision under Article 12 or 13.~~

~~Where the economic equilibrium test has been requested during the award process of a public service contract, without prejudice to paragraphs (1) to (5), the decision of the regulatory body remains valid after the award of the new public service contract. Notwithstanding Article 6, the entities listed in Article 4(4) may request a reconsideration of a decision resulting from the economic equilibrium test when there is a significant change in the parameters of the new public service contract in comparison with the parameters available when the regulatory body performed the economic equilibrium test. The request for reconsideration shall be submitted within 3 months of simultaneous operation of both services.~~

**Note**

Paragraph 2: The range of information that may be requested by the RB is very wide and the requesting entity will bear all related costs of providing such information. Bearing in mind the above, the request for any further information should be justified in writing by the RB. In addition, the notion "further" is not precise as it suggests that the RB requests additional information (on top of obligatory

information), while the previous line mentions that the purpose of the provision is to complete the information. We propose the last amendment to provide a more balanced legal requirements for requesting entities and applicants (in the light of Art. 10.4 “the RB shall perform the test on the basis of available information.”) The proposal will also allow RBs to meet requirements of the national law.

Paragraph 3: Without this sentence, the non-provision of information by the other parties does not bring any consequence. According to CER members, all parties involved in the EET shall be treated equally and suggests to align the last sentences of points 2, 3 and 4.

Paragraph 6: CER suggests keeping the possibility for the regulatory body to re-examine its decision after the award of the new public service contract, but under the above-specified conditions.

## VIII. Article 11

### *Article 11*

#### **Contents of the economic equilibrium test and assessment criteria**

1. The regulatory body shall assess whether the economic equilibrium of a public service contract would be compromised by the proposed new **rail passenger** service. Economic equilibrium shall be considered as compromised when the new service has a substantial negative impact on
  - a) the profitability of services operated under the public service contract, and/or
  - b) the net cost for the competent authority awarding the public service contract.
2. The analysis shall refer to the public service contract as a whole, not to individual services operated under it, over its entire duration. Predetermined thresholds on specific criteria may be applied but not in isolation from other criteria.
3. The regulatory body shall assess the **variation in the net financial impact of the proposed new service on balance of** the public service contract considering, in particular, the following elements:
  - a) possible cost savings **or increases to be made by** for the railway undertaking performing the public service contract **(such as in terms of non-replacement of rolling stock coming to expiration or staff whose contract ends)** and financial effects generated within the network under public service contract by the proposed new service **(such as bringing passengers who might be interested in a connection with a regional service within the public service contract)**
  - b) possible competitive responses by the railway undertaking performing the public service contract;
  - c) impact on investments by railway undertakings, or by competent authorities, if appropriate, **in particular in rolling stock;**
  - e) **possibility for the competent authority to modify the scope of the public service contract, especially when it is close to expiry at the time of the assessment;**

4. The regulatory body shall also assess:
  - a) the net benefits to customers arising from the new service in the short and medium term
  - b) the impact of the new service on the performance and quality of railway services and
  - c) the impact of the new service on timetable planning for railway services..
- 5 ~~Where the request for an economic equilibrium test concerns a public service contract awarded as specified in Article 6(1) second sentence of Regulation (EC) 1370/2007, after carrying out the economic equilibrium test but before indicating possible changes according to Article 12(2) and before taking a decision that would result in denying access to rail infrastructure according to Article 12(1) the regulatory body shall check that the public service contract is lawful, correctly defined and does not create market distortion according to Article 56(9) of Directive 2012/34/EU. In particular, the regulatory body shall verify, including on the basis of the accounts of the undertaking performing the public service, that the reward, including any exclusive rights granted, does not involve overcompensation, based on the criteria of the Annex to Regulation (EC) 1370/2007.~~
- 6 ~~If the regulatory body finds that the public service contract is unlawful, incorrectly defined, creates market distortion or involves overcompensation, it shall reject as inadmissible the request for the economic equilibrium test, and shall inform the infrastructure manager that the access request can be processed according to Section 3 of Chapter IV of Directive 2012/34/EU.~~
- 7 This is without prejudice to the regulatory body's obligation to report State aid issues to the national authorities in accordance with Article 56(12), second paragraph.

**Note:**

Paragraph 1: the notion of "substantial negative impact" should have quantitative references. In the European Union so far there is not much experience in performing the economic equilibrium test, e.g. there is too much discretionary power on the side of the Regulatory Bodies in the current proposal leading to no legal certainty to the PSC operator.

Paragraph 3: These proposals are required to keep consistency with the other comments.

Paragraph 3 (a): We propose to include all possible scenarios of positive and negative effects on the PSC.

Paragraph 3 (e): The opportunity to change the scope of the PSC should be part of the awarding process.

Paragraph 5 & 6: the provision of Article (5) and (6) combined poses a significant threat to PSC`s operators who have not done anything wrong. Due to the competition it faces by the new service, and without the ability to carry out an EET, it should be compensated by the competent authority which awarded the unlawful contract, if access is granted to the new service.

The provision is discriminatory for directly awarded contract. Both types of contract are allowed by the EU legislation and thus the European Commission does not have legal basis to impose this differentiation. Moreover, there is no reason why one of them should be singled out as potentially unlawful. It is not accurate to assume that the scope of tendered contracts is always correctly defined in accordance with the EU law (e.g. due to various types and outcomes of tendering processes).

The proposed provision goes beyond the scope of the Directive and puts on the RB many additional obligations. It is also questionable if involvement of the RB at that point of procedure is in line with competences of the RB. It creates a new power for the RB which may conflict with the existing Commission's powers: assessing if there is over-compensation of PSOs is part of the competition law powers of the Commission. What if the RB and the Commission as a competition authority come to diverging conclusions?

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### About CER

The Community of European Railway and Infrastructure Companies (CER) brings together more than 70 railway undertakings, their national associations as well as infrastructure managers and vehicle leasing companies. The membership is made up of long-established bodies, new entrants and both private and public enterprises, representing 73% of the rail network length, 80% of the rail freight business and about 96% of rail passenger operations in EU, EFTA and EU accession countries. CER represents the interests of its members towards EU policy makers and transport stakeholders, advocating rail as the backbone of a competitive and sustainable transport system in Europe. For more information, visit [www.cer.be](http://www.cer.be) or follow us via Twitter at @CER\_railways.

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