

Press release

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Rail Sector exchanges views with Enrico Letta on the future of the Single Market

European Rail Sector CEOs – members of the Management Committee of the Community of European Railway & Infrastructure Companies (CER) – gathered this week to discuss priorities for the new European legislature. Guest of honour Enrico Letta, President of the Jacques Delors Institute and former Prime Minister of Italy, joined the group for an open exchange on his “*High Level Report on the future of the Single Market*”, which he will present to the European Council on 17/18 April.

Enrico Letta addressed several issues. First, a continent that wants to pursue the green transition, he said, must ensure that its capitals are connected by high-speed rail services, which is not the case today. His Report will mention this missed opportunity as one of the flagship initiatives suggested for consolidating the EU Single Market.

Second, he addressed the question of how to finance Europe’s ambitions for the transition to the Green Deal, including railways, for Europe’s enlargement and for European defense. According to Letta and to Jacques Delors himself, the capital market is Europe’s biggest failure among the four Single Market freedoms. Today, between 300 and 350 billion euros per year of Europeans’ savings are invested in US private equity, supporting US growth and investments, part of these capitals are used to acquire European companies. This calls for the EU capital markets union to be redressed to channel these capitals into the European economy. There is a role to be played by both public and private resources and it is necessary to devise realistic ways of attracting private capital that can be combined with public funding of rail projects and thus increase the firepower and political viability of public budgets.

Members of the CER Management Committee welcomed Mr Letta’s insights, pointing out different open issues that will define the future of railways: the importance of rail infrastructure for passenger and freight services, the issue of rail over-regulation, the need to invest in railways to connect all EU capitals and for defense purposes, the sustainability agenda of the next Commission, the difficulties created by the inevitable misalignment between project implementation time horizons and shorter electoral cycles, as well as the need to boost rail digital enablers such as ERTMS.

CER Executive Director Alberto Mazzola said: *“We look forward to carefully assessing Mr Letta’s High-Level Report, which will put forward pivotal proposals to address the shortcomings of Europe’s Single Market. Today more than ever, being able to count on a fully fledged Single Market is essential to ensure Europe’s sovereignty and growing prosperity. CER believes that railways are a fundamental enabler of the Single Market in terms of movement of goods and people, and we expect the European Council to fully recognise this role.”*

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About CER

The Community of European Railway and Infrastructure Companies (CER) brings together around 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, 76% of the rail freight business and about 92% of rail passenger operations in EU, EFTA and EU accession countries. CER represents the interests of its members towards EU policymakers and transport stakeholders, advocating rail as the backbone of a competitive and sustainable transport system in Europe. For more information, visit www.cer.be or follow us on Twitter [@CER_railways](https://twitter.com/CER_railways) or [LinkedIn](https://www.linkedin.com/company/cer).