



Financing of the trans-European high-speed rail networks:: New forms of public–private partnerships

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Abstract

This paper discusses the trans-European high-speed rail networks' (TERN) financing. The different goals of public and private investors are identified as these are critical to the development of a new form of integrated financing, whereby both public and private means are required. Government budgets are often limited and private investors may be discouraged by the specific features of infrastructure investments. Co-financing, however, allows the solving of these problems. The paper focuses on the role of the European Union in financing infrastructure. It explains why socio-economic benefits beyond financial gains represent the best justification for public financial intervention as a complement to private financing.

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