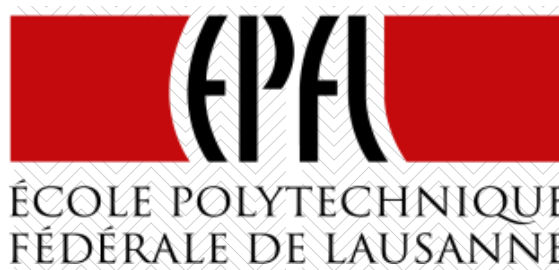




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Florence
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Regulation

8th Florence Rail Forum

Villa la Fonte
San Domenico
di Fiesole
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Rail infrastructure and rolling stock: investments, asset renewal and regulation

Matthias Finger



History of the Florence Rail Forums

- Aims, models, and powers of European Rail Regulators (2010)
- Governance and performance in railway market (2011)
- Between sector specific and competition regulation (2011)
- 20 years of rail liberalisation in Europe: key lessons and future prospects (2012)
- Further Steps in Railway Liberalization: Market Opening and Tendering (2012)
- Technical pillar of the 4th Railway Package (2013)
- Current challenges of rail regulation: the regulators' view (2013)
- **Today, we launch a new topic: investments ~ regulation**



What does theory say?

- Investments in infrastructures require a stable regulatory environment because of:
 - their long-term nature
 - their assett specificity
- Investments in infrastructure *systems* require a coherent regulatory environment, notably:
 - in terms of interconnection and interoperability standards
 - national / international
 - infrastructure / transport
- Investments in infrastructure *systems* require aligned incentives:
 - between infrastructure and transport (e.g., timeframe)
 - between public authorities, investors and operators



Today, we want to shed some light on the complex relationship between regulation, asset renewal and investments (infrastructure and rolling stock)

- Infrastructure: European and national regulation, which are the regulatory obstacles for more investments?
- Infrastructure (more generally): how to overcome the investment gap?
- Rolling stock: are there alternative approaches to investments in rolling stock?
- Rolling stock: how does regulation influence asset renewal and investments?



Structure and principles of the day

- 4 sessions
- A concluding discussion with Mr. Onidi (remote)
- Short presentations
- Chatham rules
- Slides, “Observer” available afterwards