

## 27<sup>th</sup> Florence Rail Forum

# Financing High-Speed Rail

20 April 2026

Sala Europa - Villa Schifanoia, Via Boccaccio 121 - Florence

**Juan Montero** | Director of the Transport Area of FSR, EUI

**Elodie Petrozziello** | Research Associate of the Transport Area of FSR, EUI

### Introduction

---

The Forum, co-organised by the Transport Area of the Florence School of Regulation together with the UIC, will analyse financing models for High-Speed Rail, based on the Study prepared by FSR for the UIC, to be shared with the participants for comments during the forum, with the objective of drafting the final version.

This is a pivotal moment for the development of high-speed rail (HSR) networks at the European and international level. However, governments face increasing budgetary pressure, making the question of how to finance and deliver major rail projects more critical than ever. The European Commission's Communication [Connecting Europe through High-Speed Rail](#) highlights HSR as a strategic driver of competitiveness, cohesion, job creation and climate action. Despite this potential, Europe is not progressing fast enough: high-speed traffic has grown only 17% since 2015, and major gaps remain, particularly in central and eastern Europe. Completing the TEN-T high-speed network by 2040 will require an estimated €345 billion. In 2026, the Commission aims to present the 'High-Speed Rail Deal' as a multilateral commitment to mobilise investment for Europe's priority HSR projects. This initiative would provide long-term certainty to investors by clarifying EU and national commitments and paving the way for targeted regional dialogues to accelerate financing for strategic high-speed rail corridors. To meet these ambitions, HSR requires robust, sustainable, and innovative financing models. Drawing on global experience, it is possible to explore the strengths and limitations of public delivery models, the role of Public-Private Partnerships, and the emerging potential of Regulated Asset Base frameworks.

The 27<sup>th</sup> Florence Rail Forum brings together international experts, policymakers, and industry leaders to examine the evolving landscape of HSR financing. By providing a comparative, evidence-based view of financing tools and governance models, the event seeks to support informed decision-making and to contribute to a more sustainable, financially robust future for HSR worldwide. The Forum will tackle the following questions:

- **Improvements in Public Delivery (Rail funds, ETS, Corporate Finance):** *How can governments ensure predictable, long-term funding cycles for HSR projects? What can be the role of transport/rail funds? What safeguards are needed to ensure ETS funds are devoted to high-speed rail? What role can corporate finance (e.g., green bonds) play in HSR?*
- **PPPs - Portugal, Czechia, and Tours–Bordeaux:** *In what scenarios is a PPP model preferable to traditional public procurement for HSR? How to derisk the projects? What are the defining features of the new HSRPPPs?*
- **RAB Models for High-Speed Rail:** *What are the key advantages and challenges of applying a RAB model to HSR infrastructure? What lessons from other sectors are most relevant for rail RAB design? Is the institutional framework in rail ready to implement RAB?*

## Programme

---



Co-funded by the  
Erasmus+ Programme  
of the European Union

- 9:00 - 9:30      **Setting the scene**  
**Juan Montero** | Transport Area of FSR, EUI  
**Michele Gesualdi** | International Union of Railways
- 9:30 - 11:00      SESSION A  
**Improvements in Public Delivery (Rail funds, ETS, Corporate Finance)**  
*Discussion Questions: How can governments ensure predictable, long-term funding cycles for HSR projects? What role can corporate financing tools (e.g., green bonds, state guarantees, blended finance) play in HSR?*  
  
Roundtable discussion
- 11:00 - 11:30      *Coffee break*
- 11:30 - 13:00      SESSION B  
**PPP in High-Speed Rail**  
*Discussion Questions: What are the defining features of the new PPPs in Portugal and Czechia, and how do they differ from earlier models? In what scenarios is a PPP model preferable to traditional public procurement for HSR?*  
  
Roundtable discussion
- 13:00 - 14:00      *Lunch Break*
- 14:00 - 15:30      SESSION C  
**RAB Models for High-Speed Rail**  
*Discussion Questions: What lessons from energy, water, or airport sectors are most relevant for rail RAB design? What are the key advantages and challenges of applying a RAB model to HSR infrastructure? How does the proposed RAB approach compare to existing EU rail financing frameworks?*  
  
Roundtable discussion

15:30 - 15:50

**Synthesis and Concluding Remarks**

**Michele Gesualdi** | International Union of Railways

**Juan Montero** | European University Institute, Transport Area FSR

*At FSR, we actively work to achieve gender-balanced representation at all of our events. As a platform that connects diverse voices and perspectives in the sector, we firmly value inclusive and gender-balanced panel debates and training courses.*