
Commission approves investment plan for Italian motorways

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The European Commission has approved under EU State aid rules Italian plans to prolong two motorway concessions and impose a cap on their tolls. This will enable around €8.5 billion of investments to go ahead while reducing the impact on users and limiting distortions of competition.

Commissioner Margrethe Vestager, in charge of competition policy, said: “I am happy that we found a solution, in close cooperation with Italy, which will enable crucial investments on Italian motorways, while limiting the impact on users and avoiding overcompensation of companies operating the motorways. Italy has also agreed to re-tender a number of major motorway concessions in the near future to ensure effective competition in the market.”

Today’s Commission decision follows an agreement in principle reached on 5 July 2017 between Commissioner Vestager and the Italian Minister of Infrastructures and Transports Delrio. It will enable around €8.5 billion of investments to go ahead on Italian motorways. The plan involves, in particular, the prolongation of two major motorway concessions held by **Autostrade per l’Italia** (ASPI) and by **Società Iniziative Autostradali e Servizi** (SIAS). ASPI’s concession covers its network of motorways in Italy, and SIAS’ concession concerns the SATAP A4 Torino-Milano motorway. Furthermore, SIAS will use revenues from its prolonged concession to complete the Asti-Cuneo A33 motorway, which is also operated by SIAS.

The Commission and the Italian authorities have cooperated closely to reach this solution that boosts investment in the Italian motorway sector in line with EU State aid and public procurement rules. EU rules in this context have made sure that the State support avoids excessive toll increases for motorway users and overcompensation of the concessionaires, whilst ensuring effective competition in the market.

Details of the Italian motorways plan

For **ASPI** the measure foresees the prolongation of its concession by 4 years (until 2042). Similarly, in the case of **SIAS** the measure also foresees a prolongation of its

concession by 4 years (until 2030).

Both concessions include **a cap on potential toll increases** at a sustainable level for motorway users, i.e. in principle they must not exceed the rate of inflation plus 0.5%.

They are also accompanied by a series of safeguards to avoid that ASPI and SIAS are overcompensated and to limit competition distortions, including:

-a **cap** on the amount that ASPI and SIAS, respectively, could receive at the end of the concession from a sale of the assets;

-a **mechanism to avoid overcompensation**. In particular, this mechanism determines the remuneration and the amount of investments ASPI and SIAS, respectively, need to carry out, imposing financial penalties in case of delay or failure in to realise investments; and

-a series of **detailed requirements to tender out the vast majority of infrastructure works downstream** in order to limit distortions of competition.

At the same time, the prolongation of the two concessions should provide ASPI and SIAS with sufficient revenues to finance significant investments in the Italian motorways sector.

In the case of ASPI, the income from the prolongation of its concession should allow for the timely completion of the so-called “**Gronda di Genova**”, a bypass of Genova to connect the existing motorway links of ASPI, as well as a series of further improvements on the ASPI network, with works starting at the latest by January 2020.

In the case of SIAS, the prolongation of its concession should allow SIAS to finance the investments needed to complete the **Asti-Cuneo A33 motorway**, which is also operated by SIAS. Italy will also shorten the duration of SIAS' concession of the Asti-Cuneo A33 motorway by 13 years and cap possible toll increases. It has committed to launch a joint tender of both SIAS concessions concerned, i.e. for the SATAP A4 Torino-Milano motorway and the Asti-Cuneo A33motorway, by 2030.

To ensure sufficient competition in the Italian motorway sector, Italy has also committed to launch a joint tender by 2019 of a series of related, separate concessions held by SIAS (for the SATAP A21 and ATIVA motorways), which are already expired or about to expire. Finally, Italy has decided not to pursue initial plans to prolong concessions of other motorways held by SIAS, such as for the CISA motorway.

The Commission found that the measures will promote growth and unlock investment,

while limiting the impact on motorway users in line with EU State aid and public procurement rules. The limited prolongation of concessions and the safeguard measures will minimise distortions of competition in line with State aid and public procurement rules.

On this basis, the Commission approved the Italian motorways plan under EU rules.