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First of all, let me express my pleasure for being here, in this prestigious conference, to represent ASECAP, the European Association of Toll Motorways, and let me express my congratulations and thanks to Jim Ely and Pat Jones who, on the IBTTA side, organized this event, as well as to Christian Trattner and Mathias Reichold, since ASFINAG proved to be a much caring, friendly and efficient host.

It also deserves to be stressed the location of this 75th Annual Meeting, Vienna, a city of culture, brotherhood, civilization, at the very heart of Europe and of the European history.

I am very happy to bring, in the opening ceremony of this Annual Meeting, the voice of the Old Continent, which, in the field of tolled infrastructures, did a lot and is still doing a lot. In fact, Asecap represents the operators that manage more than 25.000 km of tolled infrastructures, which are also integrated, in Europe, by additional toll systems directly managed by some States.

Why does ASECAP participate in this opening session of the IBTTA Annual Meeting? Certainly because the two Associations have a long tradition of cooperation, certainly because ASECAP represents all the European operators and certainly because ASECAP and IBTTA have put, years ago, the basis for a Memorandum of Understanding and Cooperation. But, above all, ASECAP and IBTTA do share the objective of promoting toll as the most efficient instrument to finance the construction, the management and the maintenance of Motorways.

In order to do that, ASECAP and IBTTA need to be reliable vis-à-vis of the competent Institutions and operators of the sector. As a matter of fact, tolling world is right now a world, a sector “on the stage”: it is a sector always examined, analyzed, known, considered as a source of possible hopes; however this has also a negative consequence: in fact everybody, competent or not, feels to have the right to speak and express opinions on our sector; therefore everything is supposed to be re-examined, discussed, remaniable, etc.; those acquired certainties we had in the past, now they do not seem to exist anymore.

Provided that toll is an instrument to collect resources and that the so-called Public-Private Partnership (PPP) and Project Financing (PF) are very important tools of development it seems, however, that there is not a shared understanding of what PPP and PF actually mean.

We often report awkward behaviour and positions from the Institutions, we see modifications and changes in agreements signed for long duration (dozens of years) contracts, we see companies or agencies left in the complete uncertainty, without having the possibility of adequately plan their future. Is therefore absolutely necessary for our sector, for the toll industry, be able to plan, to decide, because this sector has to deal with the financial world, the International credits world, meaning a world that requires stability and certainty.

If, as it is underlined in the title of this Annual Meeting, **Toll** is the “**Art of the Possible**”, in order to change the possible in reality, we need to have mutual **TRUST**, and the trust must be accompanied with the concept of **CERTAINTIES**: certainties based on contracts of “sure” duration indeed; the sector needs therefore a mutual trust, as the only element that can provide the necessary certainties of development and guarantee the sustainability of the instruments we use (let’s just think for instance to the problems occurred in the Italian Motorway sector as a consequence of the legislative authoritative acts of the Italian Government, or also to the problems existing, as we know, in other European countries at National and local level, or to the doubts and the demagogic positions about the utilisation of the toll instrument, which start emerging in the United States of America and so on).

This also happens because toll sector is not an isolated sector, as it can appear at first glance. Toll sector is a market closely linked to the world financial markets, whose results and whose functioning have consequences on important financial decisions.

It cannot therefore be envisaged by the Governments, at it sometimes or often happens, , to change the rules for Agencies or Companies that have subscribed precise engagements, that have long term financial plans with the capital market or that participate in International funds.

Acting without respecting toll sector rules means creating troubles to the financial markets, means increasing the cost of money, means diverting the capitals towards other sectors, means, finally, give up in using tolls in an efficient way.

ASECAP and IBTTA have therefore to contribute in creating a mutual trust climate, which has to be based on knowledge and on the consciousness of the added value that the sector gives and can still give.

Doing all the above is a necessity, because the legislations on the sector are very different, numerous and not homogeneous, like it is not homogeneous their application in the different countries. Operators that wish to better know toll sector or that would like to undertake a toll project, have therefore to face enormous difficulties, which are often created by the non exact knowledge of the basic parameters of our sector.

We therefore need to re-affirm the centrality of toll infrastructures operators in the debate on infrastructures' growth.

This can be accomplished, for instance, starting from the drafting of a study, of a position paper, of a scientific report or analysis, about those "certainty parameters", without which toll contracts, being long duration contracts, would not be sustainable.

This study should lead, as a result, to the definition of a sort of guidelines about project financing and PPP, as a useful tool for the decision-makers, i.e. the Member States or the competent territorial Institutions, as well as for the investors.

In fact, it is true that project financing will become more and more developed and complicated in the following years: Motorway concessions' sector, which is the most experienced in that field, is never, at present, asked for an opinion or an input, it does not appear to be a partner to be heard and asked, this is why it is necessary to have a sort of "Guide on the project financing quality". It is clear that such an activity will have to be interdisciplinary (thus involving experts from the financial sector) and structured through precise steps and different moments of results' presentation to the external world.

Well, ASECAP has decided to start that activity and to consider it as a priority, by foreseeing also further developments and contributions in the framework of the Memorandum of Understanding in place with IBTTA.

A first phase of the works will lead to a conference that Asecap will organise in Venice, in March 2008, during which the first results of the activity will be shown and also a first mid-term review of the analysis' general approach could take place.

It will be a very high level conference, with the participation of representatives from the European Institutions; of course IBTTA Presidency is invited to actively participate in the event.

However, this event will not be the only and final target, rather it will be a starting point, because our sector, the toll industry, represents an excellent opportunity for the development of quality infrastructures, safe and respectful of the territory and of the environment and, above all, financed on the basis of equity criteria, by alleviating public sector from burdens that it is not anymore able to endure.

Moreover, in order to make all this possible, our sector has to expose itself, has to become a driving force, and reconfirm its beliefs with solid argumentations.

Eventually, ASECAP and IBTTA task will consist in fostering road sector's growth, by spending their image and their reliability vis-à-vis of the International Institutions and by stimulating the support that we all deserve.