



EUROPEAN COMMISSION  
EUROSTAT

Directorate D: Government Finance Statistics (GFS) and quality

**Subject: The statistical treatment of Tram de Liège**

In September 2015, the Institut des Comptes Nationaux (NAI) has sent to Eurostat a third official request for advice concerning the statistical treatment of the Tram de Liège project. The advice of Eurostat has been forwarded to the NAI in December 2015.

The main issue to be analysed is the allocation (on or off-government balance sheet) of the infrastructure assets to be built in the framework of the contract between the Société Régionale Wallonne du Transport (SRWT) and the special purpose vehicle (SPV) Mobiliège SA.

In light of the information provided, and based on the relevant accounting rules<sup>1</sup>, Eurostat has confirmed its previous view and concluded that the assets involved should be classified on government balance-sheet. According to Eurostat's analysis, a majority of risks and rewards have not been sufficiently transferred to the partner and therefore remain with government.

It is important to note that Eurostat's role is strictly limited to providing advice on the classification of this project in the national accounts, and that decisions on whether or not to proceed with the project are for the appropriate authorities.

The final contract has not yet been signed.

Eurostat's full advice may be published at a later stage when the issue of confidentiality has been agreed by the Belgian authorities.

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<sup>1</sup> ESA2010 and the MGDD version of 2014 "Implementation of ESA 2010". PPPs are defined in ESA2010 15.41 and the provisions for the statistical treatment are described in ESA2010 20.276-20.290. In the MGDD, contracts with non-government units related to fixed assets and PPPs are covered by chapters VI.3 and VI.4, respectively.