



Luxembourg,  
ESTAT/D-1/EBC/LA/MA/gh/D(2017)

Mr Jean-Marc Delporte  
Chairman  
National Accounts Institute  
City Atrium C  
Rue du Progrès 50  
B-1210 Brussels  
Belgium

**Subject: PPP concerning the reorganization and modernization of the Liège urban public transport network**

Ref.: Your letter T/ICN/2017/000166 of 13 January 2017

Dear Mr Delporte,

Thank you for your above-mentioned letter and annexes, including the official request for an ex-ante advice from Eurostat, relevant documentation and the NAI's assessment of this project.

Eurostat has examined the preliminary documentation provided, as well as the arguments put forward in your request. Eurostat agrees with the opinion of the NAI that the majority of the risk and rewards of this PPP project are with the private partner and that the assets therefore have to be recorded in the accounts of the partner.

However, this preliminary view of Eurostat is based on the information provided by the Belgian authorities. If this information turns out to be incomplete, or the implementation of the operation differs in some way from the information presented, Eurostat reserves the right to reconsider its view. In this sense, as soon as the final contract is signed, Eurostat expects to receive this as well as all its annexes.

Please note that Eurostat intends to publish the final letter on this case once the project is in a final stage and a final conclusion on the statistical treatment of the project is reached.

I thank you for your co-operation and remain,

Yours sincerely,

*(e-Signed)*

Eduardo Barredo Capelot  
Director