

Bak Veronika

**Trans-European Transport Network:
Implementation and Financing Pan-European Infrastructural Projects**

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The Trans-European Transport Network (TEN-T) is a European Commission policy seeking to develop and expand a European-wide network of roads, railway lines, rail-road terminals, inland waterways, shipping routes, ports and airports. The TEN-T programme has brought tangible benefits to all EU Member States in all modes of transport. The completion of TEN-T projects brings improvements to overall mobility in addition to other economic, social, and environmental advantages. Its ultimate objective is to close gaps, strengthen cohesion and contribute to a safe, efficient and sustainable mobility. In this study, the emphasis is on the implementation and financial background, ways and problems of financing TEN-T projects. At the end, as a summary, some of those successful projects are shortly introduced which offer great examples on how EU co-funding positively contributes to mobility.

1. Introduction

Transport is an essential factor in the European integration process. The appreciation of quality freight and the need for rapid passenger transport, a new approach to the future of transport infrastructure has become necessary [Kengyel, 2020]. An efficient transport system is a condition for a well-functioning single market, free flow of services, goods, people and capital. Thus, it is vital for the European Union (EU) to develop a coordinated transport network, to have a proper transport infrastructure which is able to maintain wealth and competitiveness.

The Trans-European Transport Network policy (TEN-T), the European Union's transport policy aims to facilitate the implementation and development of a Europe-wide network of roads, railways, ports, inland waterways, maritime shipping routes, airports, and railroad terminals [Conference of European Directors of Roads, 2020]. Generally, the aim was to allow goods and people to circulate quickly and easily across regions borders, and the realization of a single, multimodal network. It was planned to include both traditional infrastructure and innovative management transport systems [Martellato, 2011].

The development of TEN-T must be achieved through the establishment of new transport infrastructure, through the renovation and modernization of existing infrastructure and through the introduction of measures to promote the resource-efficient use of infrastructure [Kengyel, 2020]. Environmentally friendly transport modes, economic

efficiency of the European transport system and the fight against climate change also have high priority roles [Innovation and Networks Executive Agency, n.d.].

In this short study, the objective is to give a glimpse into the implementation and financial background, ways, and problems of financing TEN-T projects. As a summary, some of the successfully implemented TEN-T projects will be briefly introduced.

2. Implementation of TEN-T projects

In July 1996, Decision No 1692/96/ EC on Community guidelines for the development of the trans-European transport network was adopted by the European Parliament and the European Council. It determined the most important elements of European transport infrastructure. Later, in the winter of 2013, the Regulation No 1315/2013/EU came into force which defined EU guidelines for the development of the trans-European transport network. It represented an essential change in approach since the strategic focus was on the multimodal corridors covering the whole of the EU instead of the former, separately and independently operated corridors [Kengyel, 2020]. It has proposed a genuine network policy that overcomes the disconnected priority projects' approach [European Commission, 2016].

The TEN-T comprises two network 'layers': the comprehensive network which covers basically all European regions and is to be completed by 2050, the other is the core network which includes the major, most important connections, the linking of the most important nodes. According to plans, it is to be completed by 2030.

The core network consists of two horizontal initiatives, the Motorways of the Sea and the European Rail Traffic Management System and of nine core network corridors [Kengyel, 2020]. These are the following:

1. Scandinavian-Mediterranean Corridor,
2. North Sea-Baltic Corridor,
3. North Sea-Mediterranean Corridor,
4. Baltic-Adriatic Corridor,
5. Orient/East-Med Corridor,
6. Rhine-Alpine Corridor,
7. Atlantic Corridor,
8. Rhine-Danube Corridor,
9. Mediterranean Corridor.

These are all unique means to lead the transport integration process. They can be integrated to create a cohesive and synchronized infrastructure investment strategy for those involved. These corridors follow major European transport axes where huge amounts of goods' and passengers' flows are carried on a daily basis [European Commission, 2016].

The full implementation of interoperable traffic management systems is supported by core network corridors, which also allow for innovation and the use of new technologies. They can foster new ideas and concepts, advocate policy implementation and validation through deploying mature results from research and innovation [European Commission, 2016]. The objective is to unify public and private traffic by connecting bottlenecks and forecasting changes in integration and interoperability. Therefore, large-scale loans are intended to create broad transport policy objectives within the EU. This comprises the integration of rail freight corridors, the multi-modality and efficient freight logistics, the advance preparation of fair fuel, innovative transport solutions and safety [European

Commission, n.d.]. Stronger cross-border coordination and co-decision on strategic developments are essential to reach the highest value of implementation [European Commission, 2016]. However, the implementation of TEN-T projects has remained in the hands of individual Member States, and the EU mainly plays a catalytic role in drawing up, coordinating and financing plans [Kengyel, 2020].

Infrastructure projects are complex processes: they require cooperation and involvement of a range of partners including regional and local authorities as well. As an example of significant players in the processes, the European Coordinators must be mentioned. They are nominated by the European Commission for each of the core network corridors. They were appointed for the first time in mid-2005. The Coordinators act on behalf of the Commission and usually propose a funding structure for the projects with the amount of EU co-financing [Kengyel, 2020]. Their obligation is to plan and facilitate the coordinated implementation of the core network corridors, of the numerous projects. Each Coordinator is responsible for an investment that does not affect their own country. Besides coordinating priority transport projects, they are also responsible for reporting back to the European Commission on the results of implementation or on any difficulties in meeting the deadline [Kengyel, 2020].

TENtec is the European Commission's information system set up to coordinate and support the trans-European transport network (TEN-T) policy. It is developed in close cooperation with Member States and key stakeholders. Priority projects are identified on the ground of proposals prepared by Member States. Initially, 14 priority projects were identified by the European Council in December 1994. Later, a list of 30 priority projects was adopted in April 2004 [European Commission, 2005]. These projects are included in the EU guidelines for the development of the TEN-T as projects of European interest. European-added value and the contribution to the sustainable development of transport are in focus [Innovation and Networks Executive Agency, n.d.]. The Commission should make an analysis about the promotion of the development of the trans-European transport network and encourage the further operation of the geographical and technical system (TENtec) through the trans-European transport network. This report requires an estimate of the TEN-T infrastructure investment in terms of co-financing from the EU budget within a certain network development period [European Commission-Transport and Mobility, n.d.]. All investments must also meet strict environmental requirements [Kengyel, 2020].

3. Financial background of Trans-European Transport Network

Studies involving both economic and environmental assessments are carried out before the construction of infrastructure is made. Public consultation regarding the route and political discussion regarding the investments and route are required. In the context of EU policy, EU funding programmes and initiatives make available financial support to projects implementing the TEN-T. Transport infrastructure requires huge investments [European Commission, 2014]. The total investment need for TEN-T is estimated at €130 billion/year and the maintenance of networks require further significant investments [Kengyel, 2020].

The European Court of Auditors implemented numerous important audits on the TEN-T funding policy and in a broader sense, on the co-funding of transport projects by the EU [European Parliament, 2013].

Financing has consistently been a concern for the European Commission. In the early 1990s, Jacques Delors wanted to sell European Currency Unit obligations to facilitate the financing of TEN-T projects. However, there was only little support for this idea, and it was

not developed further. In 1994, the Council summit in Essen had an ambitious plan: 14 projects (“Essen Projects”) were proposed which formed the backbone of the TEN-T guidelines [European Parliament, 2013].

There were several financial periods for TEN-T projects. The following table shows how the financing of TEN-T projects developed between 1996-2013.

Figure 1: The development of funding sources between 1996-2013

Source of funding	1996–1999	2000–2006	2007–2013
	€ billion	€ billion	€ billion
TEN-T Fund	2.23	4.43	8.013
Cohesion Fund	8.23	16.5	34.8
ERD Fund	7.51	8.6	9.4
EIB loans	26.5	41.4	53
Member states	63.4	231.1	285
Total cost	106	302	390.213

Source: DG Mobility 2012.

Source: DG Mobility, 2012 in Dyhaug, 2013

During the first financial period 1996-1999, the Council of the European Union allocated only €2.23 billion to the TEN-T Fund. For 2000-2006 €4.43 billion, while for 2007-2013 more than €8 billion was allocated in order to support different projects which contribute to the TEN-T programme objectives [Dyhaug, 2013].

From the beginning, the Commission and the Council had high hopes regarding the success of TEN-T projects. However, most of the EU budget is dedicated to the Common Agricultural Policy and regional funding. In this regard, the EU budget is not large enough to fully support TEN-T objectives [Dyhaug, 2013].

The European Investment Bank (EIB) was initially seen as an important source of funding since it played an active role in providing funding opportunities. TEN-T projects might benefit from loans and guarantees from EIB. Between 2005 and 2016, the EIB has invested altogether €150 billion in the transport sector [European Investment Bank, 2016].

European Structural and Investment Funds (ESIFs) include notably the Cohesion Fund (CF) and the European Regional Development Fund (ERDF). In the table, it can be observed that the amount of Cohesion Fund increased significantly, while ERDF showed a gradual, not dramatic growth. Both CF and ERDF aim to reduce economic and social disparities and reinforce cohesion within the EU by correcting imbalances between the regions. The reasons for the difference between the amount of support are the diverse preferences. CF encourages and gives priority to investments of TEN-T projects [European Commission, 2015]. Between the 2014-2020 period, several EU Member States (namely Bulgaria, Croatia, Cyprus, the Czech Republic, Estonia, Greece, Hungary, Latvia, Lithuania, Malta, Poland, Portugal, Romania, Slovakia and Slovenia) received financial support from the CF [European Commission, n.d.]. Compared to that, the ERDF has a wide range of investment priorities. It funds a broad set of projects in different areas such as adaptation to climate change, promotion of the production and distribution of renewable energy, energy efficiency etc. [European Commission, 2018].

The financial assistance can be suspended by a Council decision if a Member State demonstrates excessive public deficit and if it has not attempted to solve the situation or has not taken the adequate measures to do so [European Commission, n.d.].

Member States are not investing in TEN-T projects based on EU objectives unless the projects coincide with their national interests as infrastructure investment is based on national needs instead of EU policy objectives. However, the Member States are the ones who have provided most of the funding, so the main sources of funding have been national public funds. There has been an increased requirement for Member States to rapidly finance TEN-T infrastructure, though Member States continue to develop their infrastructure according to their national needs instead of EU priorities, which partly explains why many of the TEN-T projects are delayed [Dyhauge, 2013].

Due to the 2004 and 2007 enlargements, there was a need to increase TEN-T funding. The new EU Member States required adjustment of the TEN-T planning framework. Furthermore, there were some new political and economic conditions (climate change, EU's growing international role, sustainable development, etc.) which also required the previous TEN-T policy to be reviewed [Council of the European Union, 2009].

In this regard, in 2009, the Council adopted the Commission's new "Green Paper about TEN-T policy: Towards a better integrated trans-European transport network at the service of the common transport policy". Concerning finances, the Council recognized the need to continue investing in transport infrastructure to ensure proper development of the TEN-T in all transport modes. It would serve as a basis for the internal market and competitiveness, economic, social, and territorial cohesion of the EU and its connection to neighbouring countries while focusing on the "European added value" [Council of the European Union, 2009]. Moreover, the importance of stimulation of TEN-T projects implementation was underlined by minimising administrative burdens and by simplifying the criteria and procedures that apply to TEN-T co-financing [Council of the European Union, 2009].

In 2011, another comprehensive TEN-T revision took place which attempted to concentrate TEN-T activities on strategic European platforms and to complete the transition from a project-based perspective to a network concept grounded one. New core network corridors were presented by the Commission. The costs for developing the transport network have been estimated at €500 billion until 2020. To address the encountered financial barriers, new financial instruments were introduced [European Parliament, 2013].

In 2014, a new infrastructure policy was formed which increased EU financing for transport significantly. The Commission's obligation and priority was to publish regular calls for proposals to make sure that only the best projects with the highest added value receive EU funding [European Commission, 2014].

In 2018, the European Commission proposed the adoption of the Connecting Europe Facility programme (as part of proposals for the next long-term budget 2021-2027). A provisional agreement was reached in March 2019. The European Commission has launched a call worth €1.4 billion to support key transport projects through CEF for infrastructure networks [European Commission, n.d.]. For the 2021-2027 programming period, the Commission proposal provides €30.6 billion for transport investments to be supported under the CEF [Kengyel, 2020].

3.1. Funding instruments, programmes, initiatives

There are different types of financial assistance. By traditional funding, grants given by TEN-T funds, Member States' funds, ERDF, CF and EIB loans are meant. The EIB provides funding by co-financing tools which consist of commercial long-term loans (generally, they are given subject to a project appraisal of the bank). The maximum co-funding rate is normally 50%; in exceptional cases, it may reach 75%. These are the main sources of EU funding of TEN-T projects and they are implemented since 1996 [European Parliament, 2013]. The technical management of funds and loans is made by the TEN-T Executive Agency, while the policy framework for allocation of funds is set by DG MOVE [European Parliament, 2013].

Connecting Europe Facility (CEF) aims to implement TEN-T projects successfully. It is the EU funding instrument for strategic investment in transport, energy, and digital infrastructure. It was developed as a main financial instrument for the 2014-2020 financing period to support the investment programmes. A considerable amount of money, €31,7 billion was proposed to the TEN-T programme for the period 2014-2020 [European Parliament, 2013]. Finally, CEF Transport was awarded €23.3 billion to co-finance projects of common interest [European Commission, n.d.].

According to the European Commission, there are four innovative financial instruments [European Parliament, 2013]:

- a) The Structural Finance Facility (SFF) aims to support priority projects with higher risk profile instrument (with EIB loans).
- b) The Loan Guarantee Instrument for trans-European transport network (LGTT) has the objective to attract private sector capital.
- c) The EU Project Bonds aims to attract private capital from institutional investors just like insurance companies and pension funds.
- d) The Marguerite Fund has already contributed about €5 billion to the TEN-T programme over 2007-2013.

Concession finance have also high importance: concession companies finance investments through loans, equity capital and capital of concessionaries according to different organisation principles. When private financing base is not sufficient for realising a project and state grants have to be added, the resulting organisation of management and finance is called a public-private partnership (PPP). The essence of it is that private concessionary runs the project, while the public sector can participate in the form of grants, interest guarantees or various types of risk-sharing. PPP is not always an optimal choice. Several PPPs have been financial failures because of the highly optimistic expectations included in the contracts while auditing authority have formed criticism because of the possibility of making supernormal profits. It is still a challenge to create contracts which include both a guarantee for minimal probability of supernormal profits and a fair risk-sharing by the "public" side [European Parliament, 2013].

TEN-T funding opportunities are not only open to all EU Member States but also to joint undertakings and PPPs (agreement of Member States is necessary). It allows grant disbursement to private partners while its rules and application process are beneficial for PPPs. Although private companies can be TEN-T beneficiaries, TEN-T grants to support the construction component of a PPP has been very limited. Most TEN-T grants reinforcing PPPs have mainly focused on studies in the project preparation phase and they have also been successfully used in PPPs numerous times [European PPP Expertise Centre, 2011].

Two other recent funding programmes need to be mentioned since they play an important role in TEN-T policy and in its future: the European Fund for Strategic Investment (EFSI) which provides financial guarantees for investments in key sectors and the Horizon 2020 which strives to support research and development projects with the aim of transferring great ideas from the lab to the market [European Commission, n.d.].

All in all, the EU has a significant role in terms of investments and coordination to build missing links, connections and to support the creation of a real European transport network. The European Commission expects a substantial multiplier effect through PPPs, EIB, ERDF and the public funds of Member States in order to finance the programme efficiently [European Parliament, 2013].

4. Problems of financing TEN-T projects

The decision-making process about funding is very complex. Problems in the decision process on TEN-T funding can be divided into challenges of strategic planning problems and complications of the establishment and implementation of ex-ante and ex-post studies [European Parliament, 2013].

The problems related to strategic planning include incomplete plans or the potential lack of a strategic transport plan both on the level of the Member States and the European Commission, while the basic problem arising from setting up and undertaking the ex-ante studies is the transport forecast. Cases of underestimating future demand or too optimistic forecasts are often reported. To make better forecasts, more reliable, multi-modal network models are needed. Sensitivity analysis and risk management approaches might help to overcome the problems. In addition to this, ex-post studies have a significant role in generating a learning process for future project planning, though these studies might suffer from gaps existing with ex-ante studies and from interdependencies with other projects [European Parliament, 2013].

Co-financing also has its challenges. The conditions for co-funding are not always precisely formed enough and not strictly enforced, though they stimulate a fund-seeking behaviour of Member States. High co-funding rates for transport investments can be questioned because such investments should be narrowly focused on commercial advantages [European Parliament, 2013].

Thus, the setting up of the TEN-T Executive Agency, the appointment of European coordinators for TEN-T priority projects and the monitoring of EU co-funding for these projects have gradually improved the situation, there is still room for improvement in the future. Therefore, EU co-funding mechanisms for transport projects need strict control and monitoring: funding rules should be harmonised, conditionality and proportionality should move towards together, etc. [European Parliament, 2013].

Concerning the impacts of the economic crisis in 2008-2009, unemployment rate increased, GDP reduced, external trade was hit dramatically, passenger transport went down. There was a strong need for budget consolidation in a phase of stagnating economies, for stabilising the banking sector and reducing risky financial operations, for restructuring and supporting vulnerable economies with unbalanced sector structures to restore their basis for competitiveness. Reform scenarios were born and were regarded as a chance for structural change [European Parliament, 2013].

Another problem is the considerable, high proportion disparities in quality and availability of infrastructure between and within the Member States. The differences set up obstacles for the ambitious plan that investments in transport infrastructure should contribute to achieve the goals of reduction of greenhouse gas emissions in transport by 60% by 2050 [European Commission, 2014].

A risk of planning failure occurs as soon as the financial responsibility is not coherent with the planning responsibility. Finally, the financing organisation has the responsibility to cover them, while the transparency of the planning process has to be fostered. The focus should be also on the truth-telling of the involved agents. At the same time, enough flexibility needs to be preserved to adjust to changes during the long planning and procurement process [European Parliament, 2013].

There is a growing resistance to large transport investment projects that is why better participation of stakeholders is indispensable. Participation must begin long before deciding about a project and should not be stopped after the formal approval of a project in order to maintain effectiveness [European Parliament, 2013].

Regarding control mechanisms, major EU funding has to be complemented by a stricter control and monitoring of projects by the European Commission. The conditionality criteria for ERDF and CF funding should be set and enforced more strictly to avoid moral hazard [European Parliament, 2013].

Since 1996, the development of the TEN-T has shown that financial constraints are a major barrier for the implementation of planned projects that is why the positive effects of European added value have to be highlighted and over-investments have to be avoided [European Parliament, 2013].

5. Summary: successfully implemented TEN-T projects

In 2011 and 2012, the TEN-T Executive Agency presented some key TEN-T implementation successes from projects which are monitored by the Agency on behalf of the European Commission [European Commission, 2013].

The following three projects (among others) are great examples of completed projects which helped to improve European mobility. EU financial support provided a helping hand in enabling the completion of national and multinational infrastructure initiatives, bringing improvements to overall mobility, while having other economic, social, and environmental advantages [European Commission, 2013].

1. Completing Finnish road network

The project was carried out as lifecycle-based PPP. The PPP used to design, build, operate and maintain the motorway was extraordinarily successful, the infrastructure was completed two years earlier than expected. It had numerous benefits for the mobility of people between Helsinki and Turku, reduced travel times between the two cities and improved safety of road transport [European Commission, 2013].

2. Helping Hungary's air traffic management

This project supported the construction of a new air traffic control centre at the Liszt Ferenc airport together with the installation of new air traffic management (ATM)

equipment and systems. The project had many advantages: it has contributed to flight capacity increase in the Hungarian airspace and to an overall improvement in transit traffic management [European Commission, 2013].

3. Improving Torino's train services

The Torino railway hub is an essential node for Italy's national and international rail traffic flows. The project involved significant upgrades. The objectives were to adapt the network to high speed rail traffic, improve rail services in Torino by separating regional traffic flows from the medium/long distance ones and by eliminating traffic interferences between fast and slow trains [European Commission, 2013].

All in all, positive results of past policy actions should be considered. To meet future conditions, TEN-T policy calls for the strengthening of the European dimension at network planning level and for more efficient community instruments for implementing the TEN-T projects [Council of the European Union, 2009]. It is crucial to promote closer alignment of national infrastructure decisions with EU policy priorities and to ensure adequate amount of EU funding [Kengyel, 2020].

There is a demand for increasing capacity and fostering new developments especially in the challenging times of the Covid-19 pandemic and the impact of Brexit. The future of new trends and performance reports is yet unforeseeable [Conference of European Directors of Roads, 2020], however TEN-T projects will certainly reinforce social and economic cohesion, help to create an integrated, greener and decarbonised European transport system which would be beneficial to all EU citizens [European Commission, 2011].

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