KPMG

cutting through complexity

SETTERWALLS

RAMBOLL

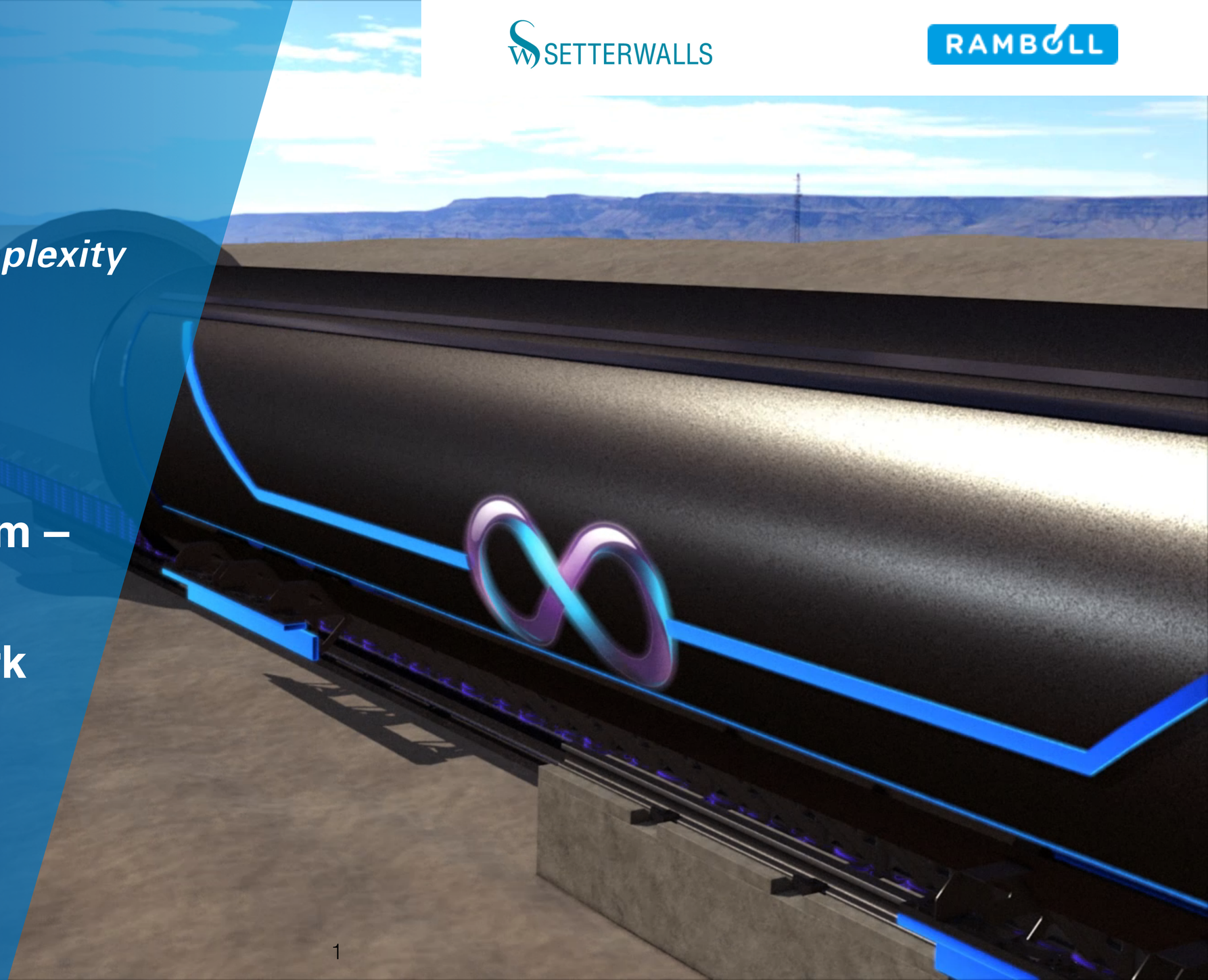
FS Links

Enabling the Stockholm – Helsinki super region

Hyperloop One network

Pre-feasibility study including Hyperloop One technology

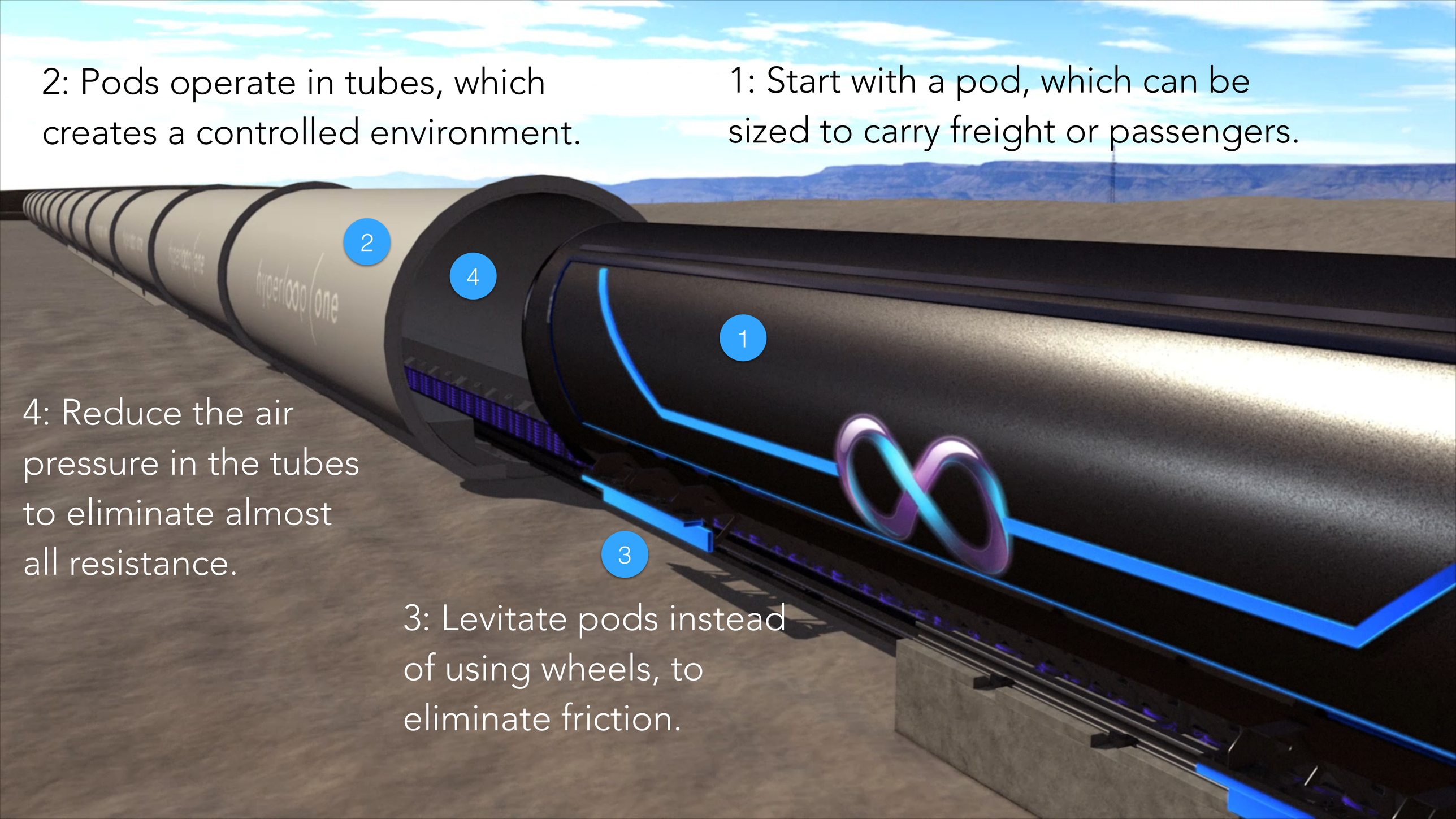
4th of July 2016



We are building Hyperloop

Right Now

hyperloop | one


2: Pods operate in tubes, which creates a controlled environment.
1: Start with a pod, which can be sized to carry freight or passengers.
2
4
1
4: Reduce the air pressure in the tubes to eliminate almost all resistance.
3
3: Levitate pods instead of using wheels, to eliminate friction.

Hyperloop is happening

Real Fast

Development pathway from POAT to full system.

Full system test

Dec 2016

hyperloop one

≥ 1,000 km/h

Q1 2017

hyperloop one

Today

World's first Hyperloop One business case published

hyperloop | one

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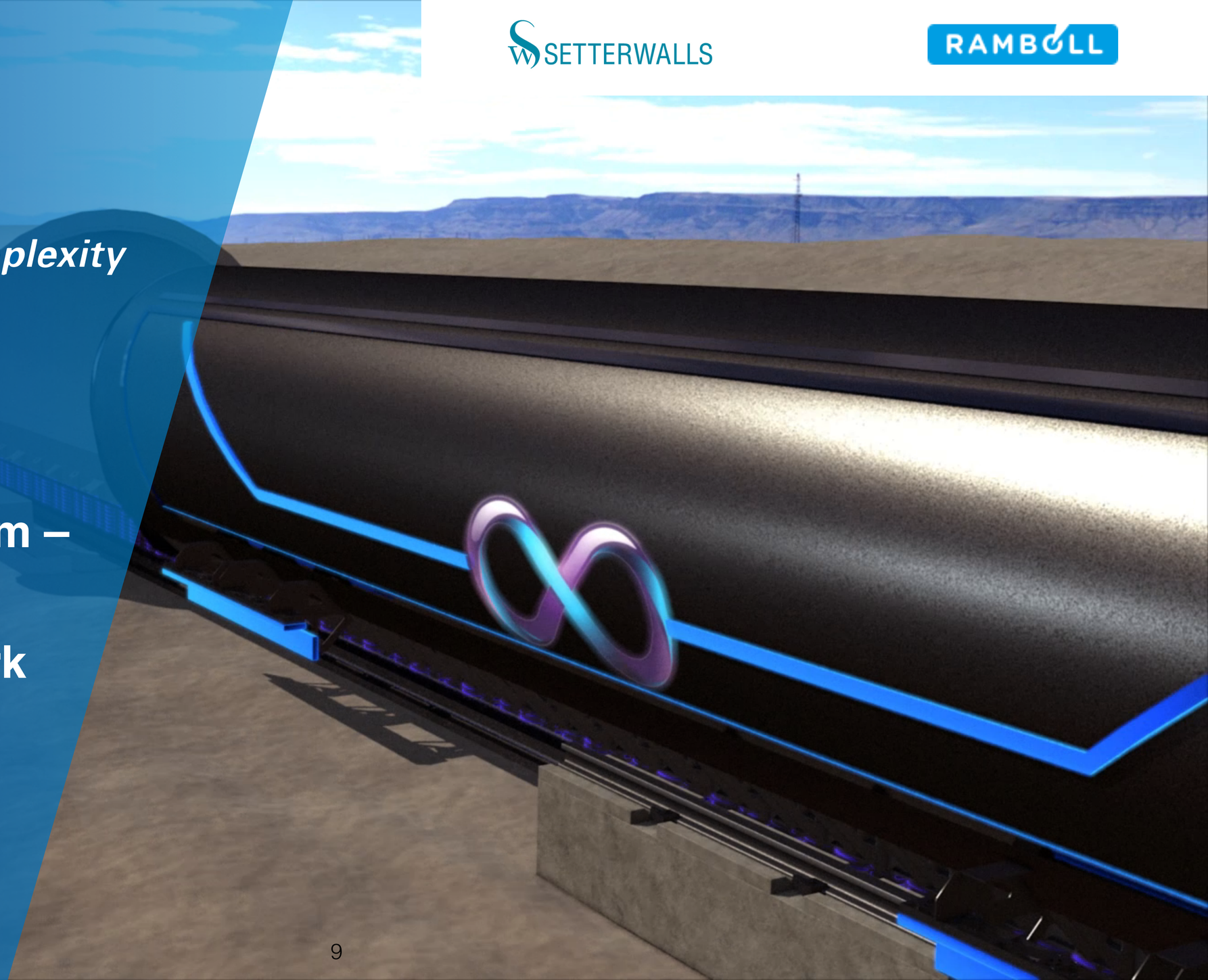

FINLAND
SWEDEN
Turku
Åbo
Helsinki
Helsingfors
Espoo
Esbo
Vantaa
Stockholm
Tallinn
Åland
Mariehamn
Uppsala
Gävle
Salo
Kaarina
Lieto
Nagu
Nauvo
Föglö
Kökar
Sottunga
Kumlinge
Houtskär
Iniö
Dalsbruk
Taalintehdas
Hanko
Hangö
Bromarv
Pernio
Kimitoon
Kemiönsaari
Skärgårdshavets nationalpark
Saaristomeren kansallispuisto
11 h
3h 30m
17h 30m

UPPSALA
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NORRTÄLJE
ÅLAND ISLANDS
TURKU
SALO
LOHJA
ESPOO
HEL
HELSINKI
STOCKHOLM
3 min
18 min
28 min
10 min
12 min
Gävle
Turku
Tallinn
Åland
Fasta Åland
Kimitoon
Kemiönsaari
Skärgårdshavets nationalpark
Saaristomeren kansallispuisto

TURKU
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Laitila
Loimaa
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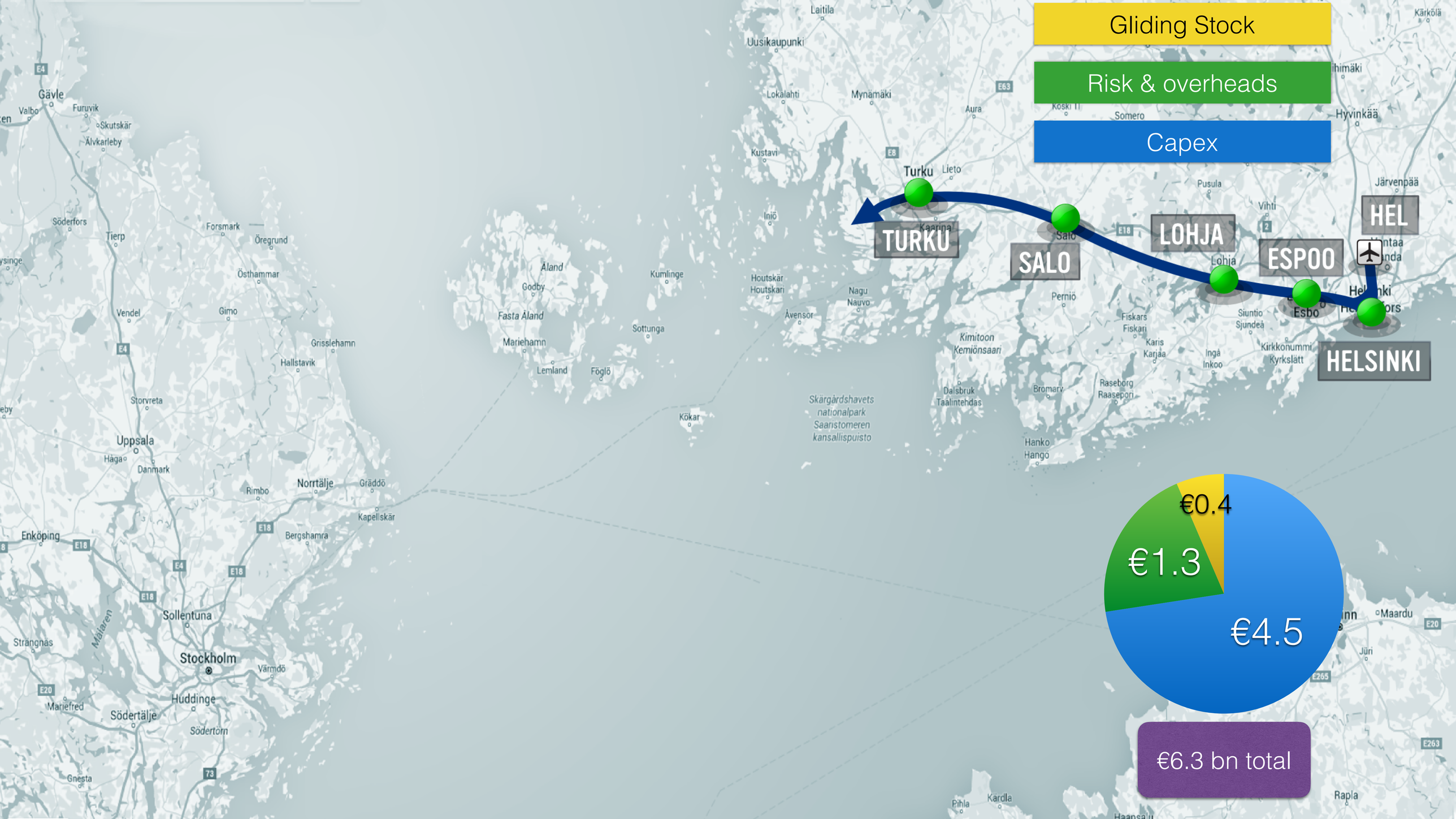
Uusikaupunki
Lokalahti
Mynämäki
Aura
Koski Tl
Somero
Riihimäki
Hyvinkää
Kärkölä
Kustavi
Lieto
Karkkila
Pusula
Järvenpää
Vihti
Iniö
Kaarina
Houtskär
Houtskari
Nagu
Nauvo
Åvensor
Perniö
Fiskars
Fiskari
Karis
Karjaa
Siuntio
Sjundeå
Ingå
Inkoo
Kirkkonummi
Kyrkslätt
Kimitoon
Kemiönsaari
Dalsbruk
Taalintehdas
Bromarv
Raseborg
Raasepori
Hanko
Hangö
Skärgårdshavets
nationalpark
Saaristomeren
kansallispuisto
Åland
Godby
Fasta Åland
Mariehamn
Lemland
Föglö
Kumlinge
Sottunga
Kökar
Gävle
Valbo
Furuvik
Skutskär
Älvkarleby
Söderfors
Tierp
Forsmark
Öregrund
Östhammar
Vendel
Gimo
Grisslehamn
Hallstavik
Storvreta
Uppsala
Håga
Danmark
Rimbo
Norrtälje
Gräddö
Kapellskär
Enköping
Bergshamra
Sollentuna
Mälaren
Strängnäs
Stockholm
Värmdö
Huddinge
Mariefred
Södertälje
Södertörn
Gnesta
Tallinn
Maardu
Paldiski
Laulasmaa
Keila
Jüri
Vihterpalu
Pihla
Kärdla
Rapla


Gliding Stock
Risk & overheads
Capex
TURKU
SALO
LOHJA
ESPOO
HEL
HELSINKI
€0.4
€1.3
€4.5
€6.3 bn total

UPPSALA
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SALO
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ESPOO
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Uppsala
Enköping
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Södertälje
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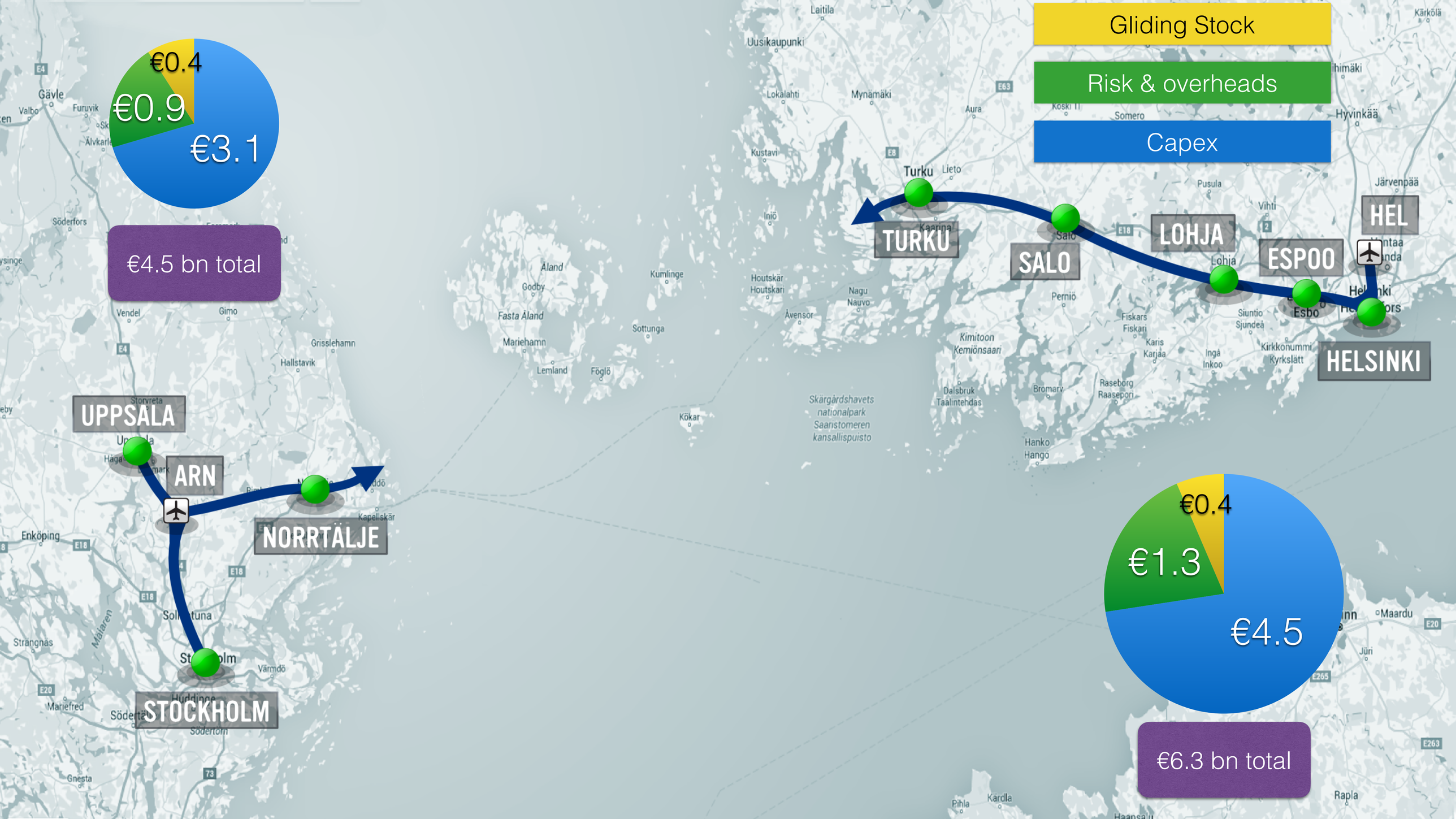
Huddinge
Söderhamn


Gliding Stock
Risk & overheads
Capex
€0.4
€0.9
€3.1
€4.5 bn total
UPPSALA
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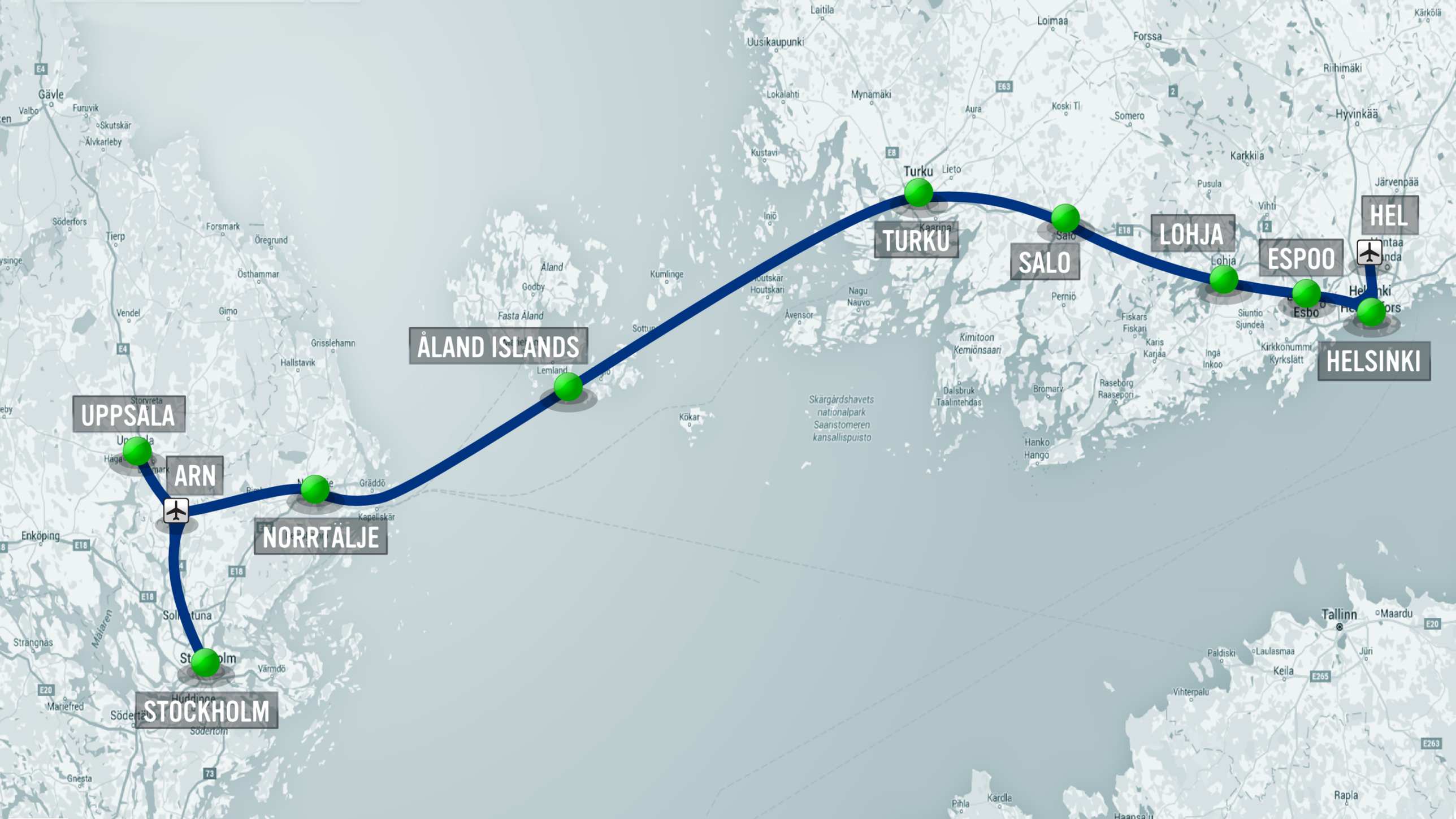
NORRTÄLJE
STOCKHOLM
TURKU
SALO
LOHJA
ESPOO
HEL
HELSINKI
€0.4
€1.3
€4.5
€6.3 bn total


UPPSALA
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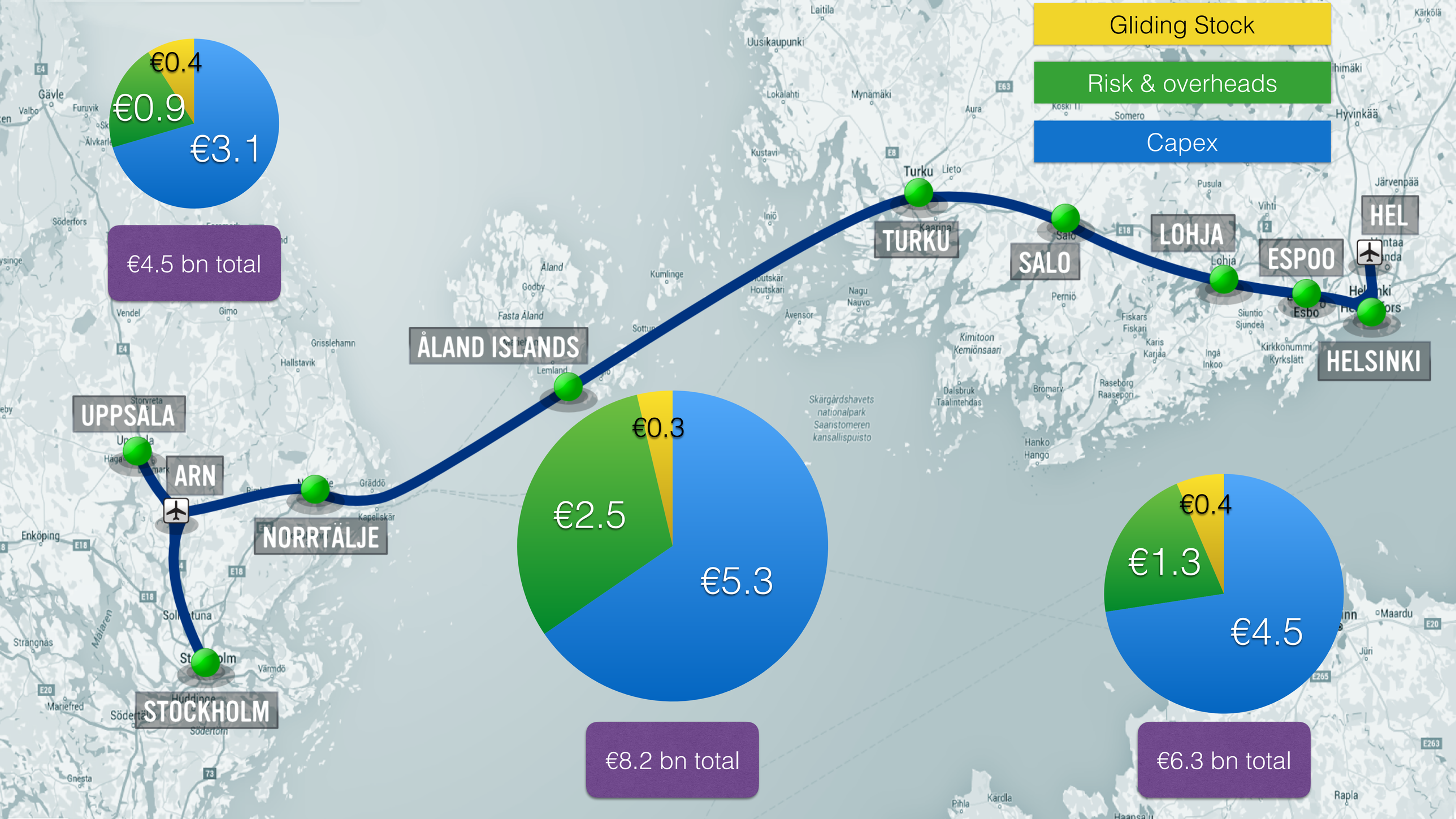
Gliding Stock
Risk & overheads
Capex
€0.4
€0.9
€3.1
€4.5 bn total
UPPSALA
ARN
STOCKHOLM
NORRTÄLJE
ÅLAND ISLANDS
TURKU
SALO
LOHJA
ESPOO
HEL
HELSINKI
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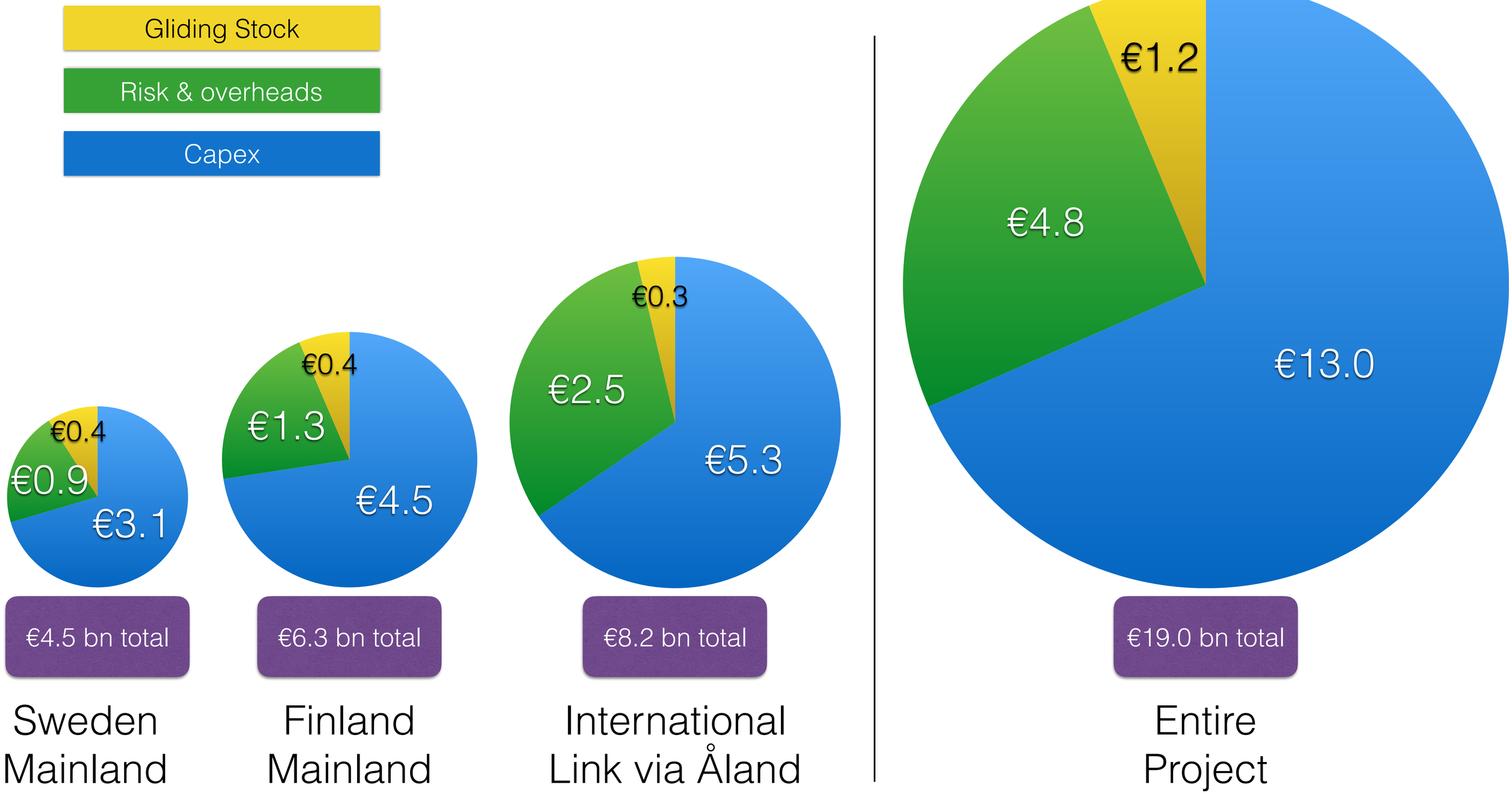
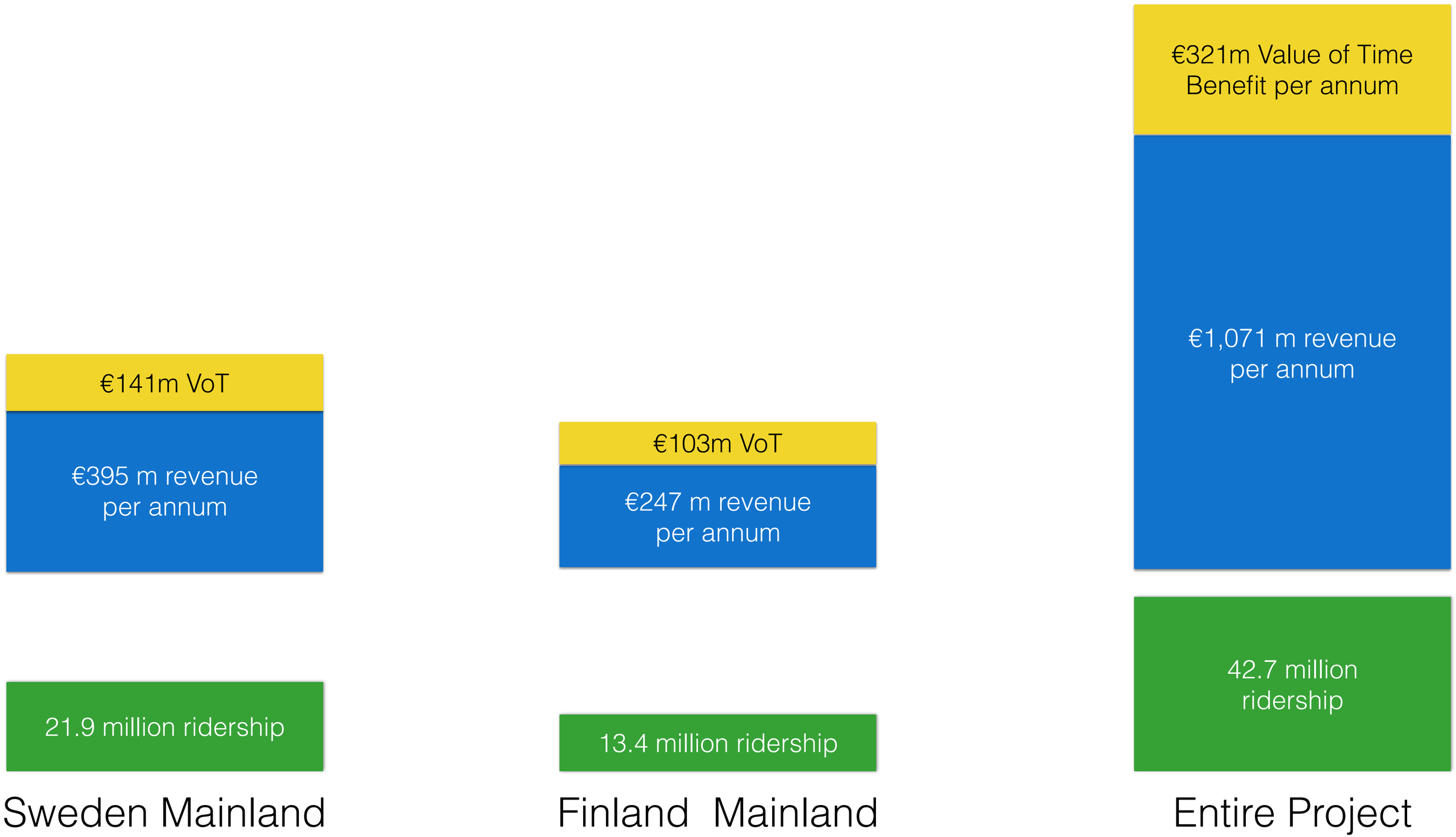
€2.5
€5.3
€8.2 bn total
€0.4
€1.3
€4.5
€6.3 bn total


Gliding Stock
Risk & overheads
Capex
€0.4
€0.9
€3.1
€4.5 bn total
Sweden Mainland
€0.4
€1.3
€4.5
€6.3 bn total
Finland Mainland
€0.3
€2.5
€5.3
€8.2 bn total
International Link via Åland
€1.2
€4.8
€13.0
€19.0 bn total
Entire Project

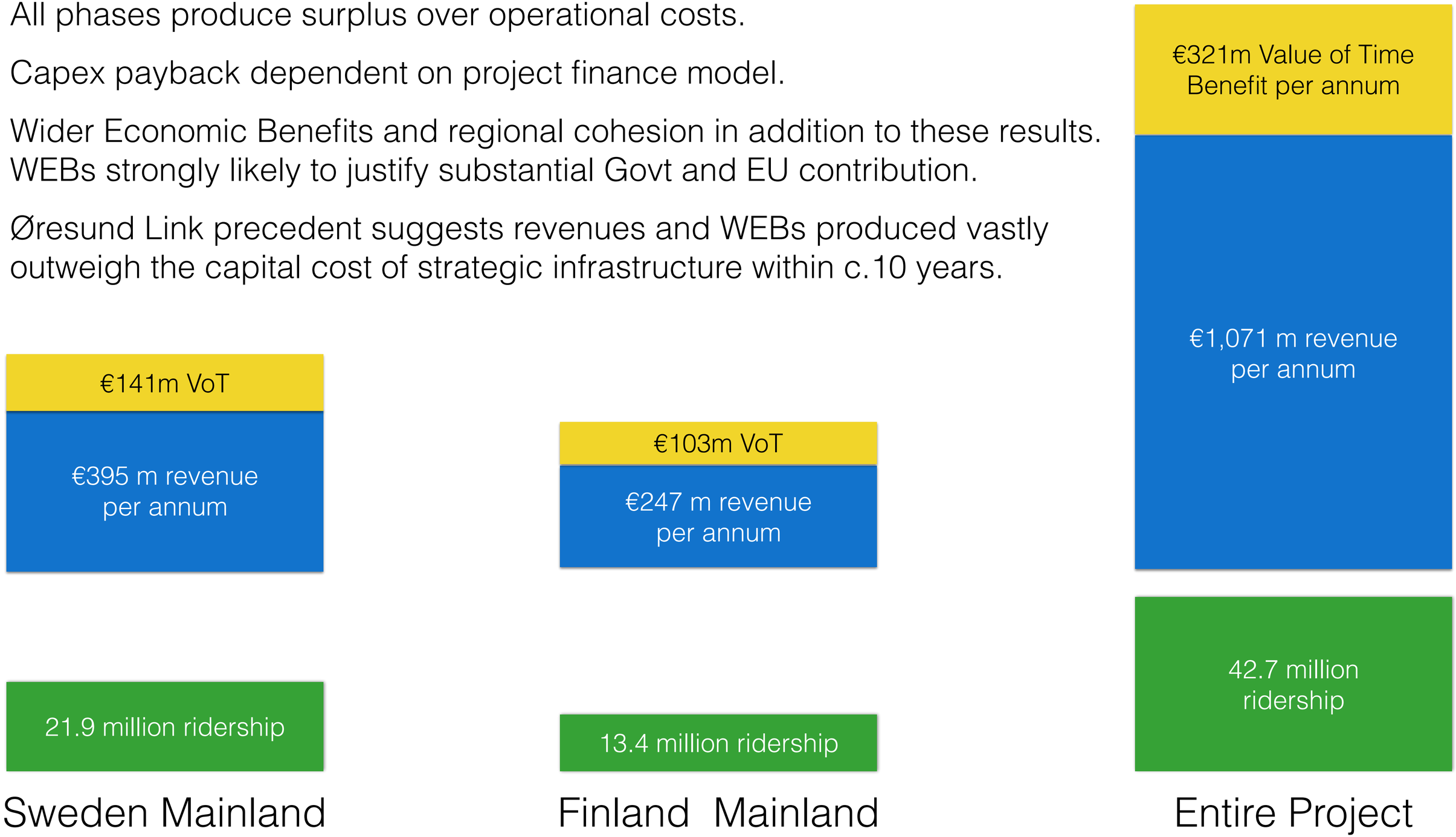

€141m VoT
€395 m revenue per annum
21.9 million ridership
Sweden Mainland
€103m VoT
€247 m revenue per annum
13.4 million ridership
Finland Mainland
€321m Value of Time Benefit per annum
€1,071 m revenue per annum
42.7 million ridership
Entire Project

All phases produce surplus over operational costs.

Capex payback dependent on project finance model.

Wider Economic Benefits and regional cohesion in addition to these results. WEBs strongly likely to justify substantial Govt and EU contribution.

Øresund Link precedent suggests revenues and WEBs produced vastly outweigh the capital cost of strategic infrastructure within c.10 years.



A few lessons learned from the Öresund fixed link (opened in 2000)

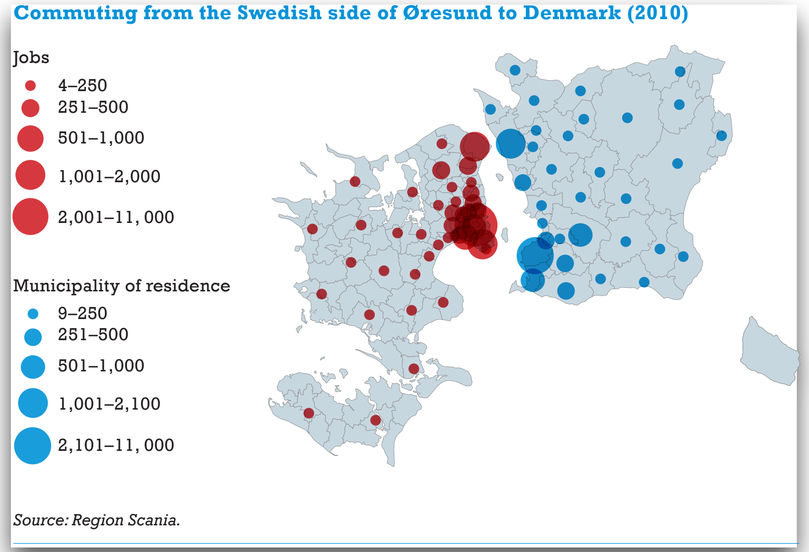
Travel time savings & labor market effects

7,7 billion EURO in benefits has been generated through reduction of commuting & traveling costs

2 800 people commuted across Öresund in 1999, while 18 000 people commuted in 2013

Employment effects

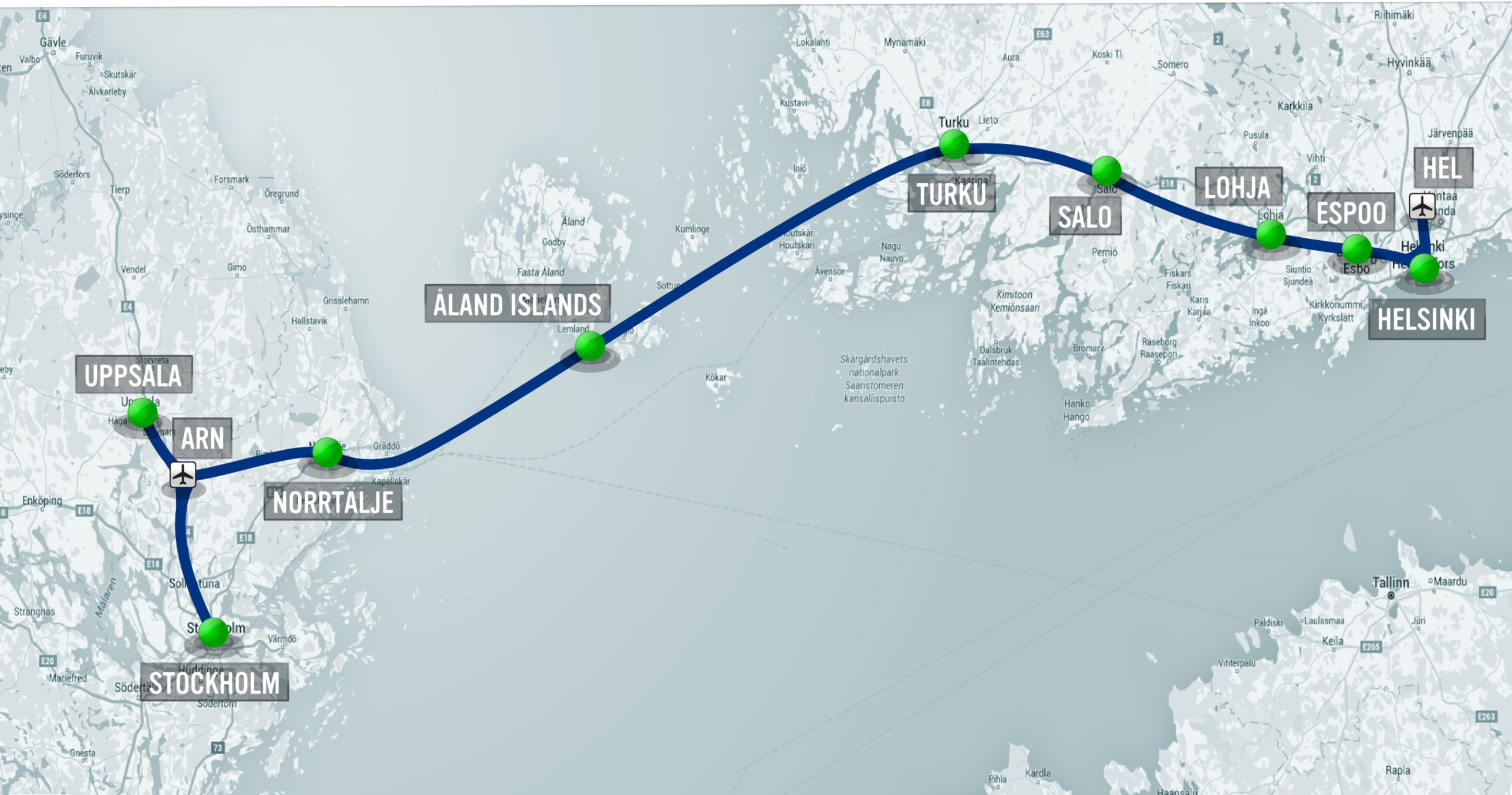
76 000 jobs were created in the Öresund-region in first decade after the bridge opening



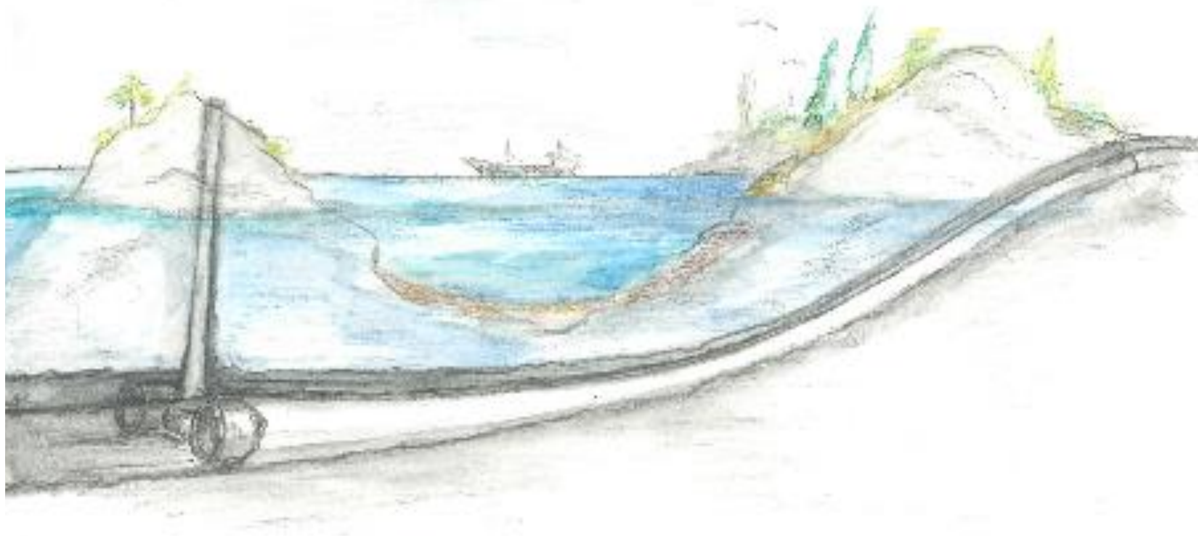
Change in logistics patterns

Immediately after the opening, the volume of goods transported by rail increased by 33 %

The 500 km corridor consists of three main technical solutions (1/2)



The 500 km corridor consists of three main technical solutions (2/2)



Dug down **Pylons** **Sub-sea tunnel**

not to scale

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Strategic legal considerations (1/2)

Procurement models and financing

1A)

- Öresund-bridge
- ESS
- Sandviken-Gävle
- Sydney-model

1B) Financing

- Public and private investors

2) Structuring

3) Presumption: a technology supply to a vehicle owned by industry, investors, Sweden and Finland - this vehicle

- procure suppliers and goods, and arranges
- P3 - financing

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Strategic legal considerations (2/2)

Procure, Build and Operate

- What is Hyperloop One?
- New legislation?
- Permissions - general and environmental
- Decision making procedures
- Right of way
- Tax issues

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There are no insurmountable obstacles

We are
developing projects
and building partnerships
as fast as we are developing the tech

Global partnerships

May 2016

KPMG DB ARUP SYSTRA AECOM BIG

hyperloop one

$130M raised – & counting

Jun 2016

40B media impressions

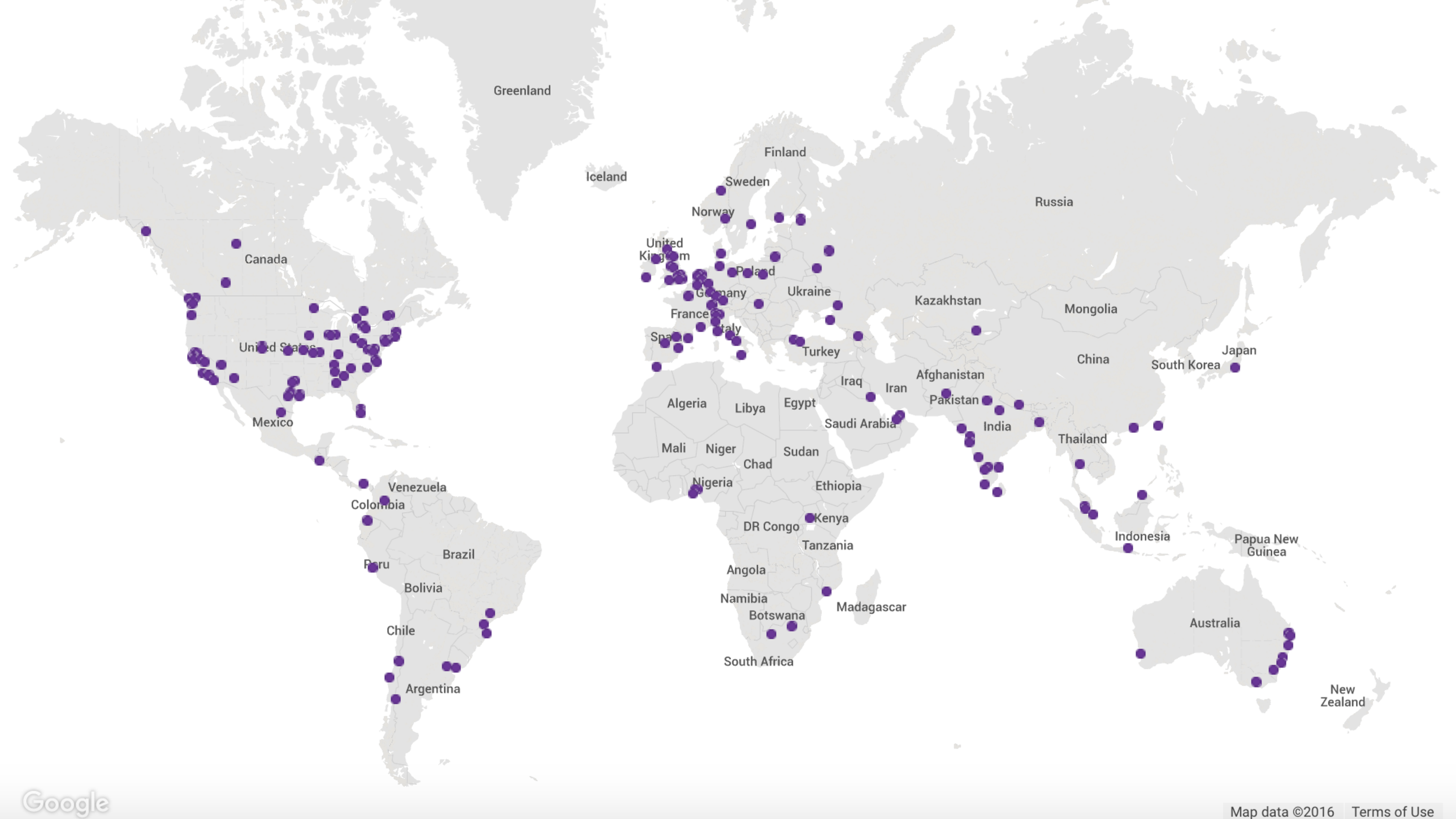
hyperloop one

>250 worldwide entries

Jul 2016

to Global Challenge

hyperloop one


Greenland
Iceland
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Japan
South Korea
United States
Afghanistan
Iraq
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Algeria
Libya
Egypt
Saudi Arabia
India
Mexico
Thailand
Mali
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Sudan
Chad
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Ethiopia
Venezuela
Colombia
Kenya
DR Congo
Tanzania
Indonesia
Papua New Guinea
Brazil
Peru
Angola
Bolivia
Namibia
Madagascar
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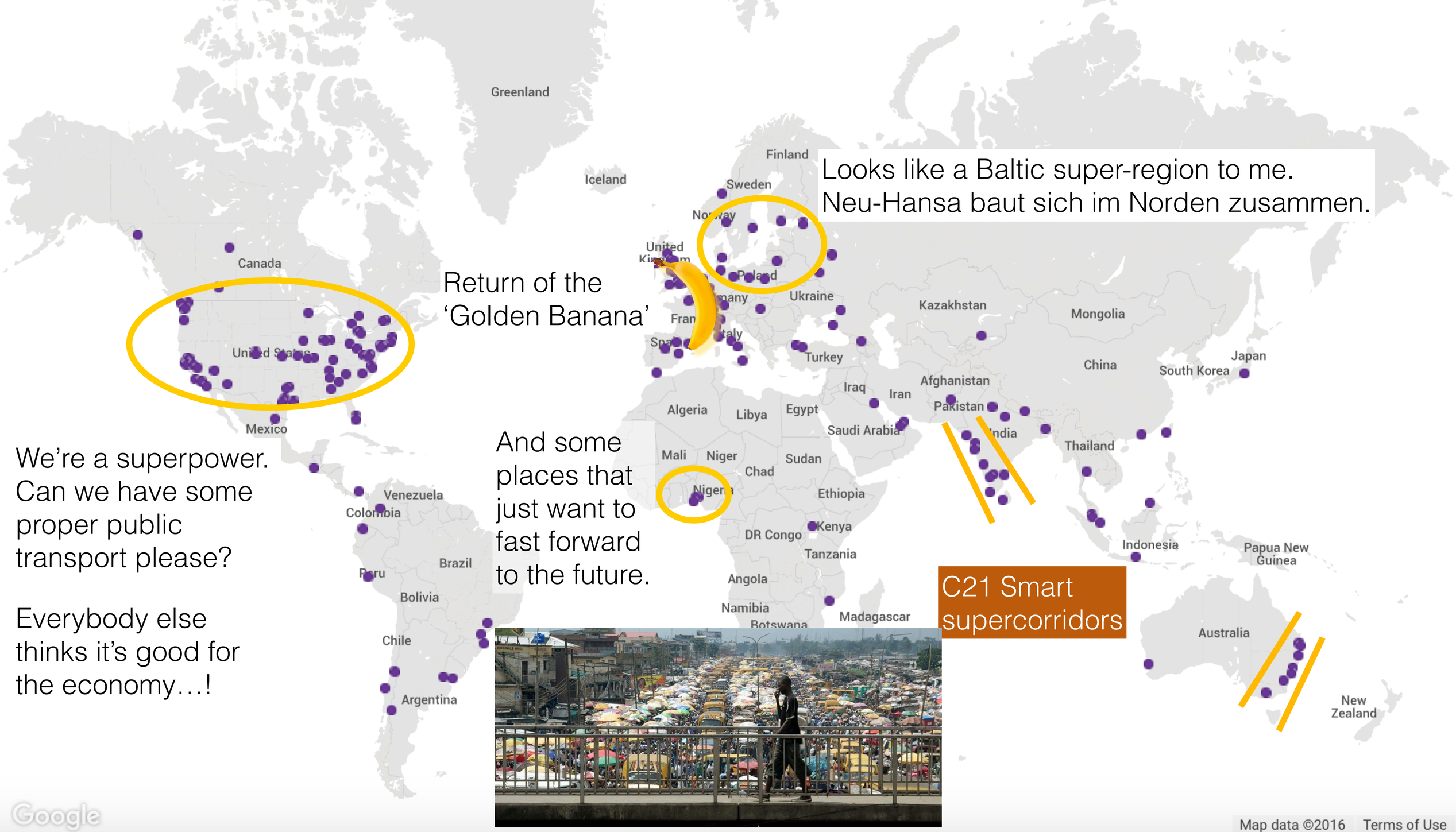
Australia
Chile
South Africa
Argentina
New Zealand
Google
Map data ©2016
Terms of Use



Looks like a Baltic super-region to me.
Neu-Hansa baut sich im Norden zusammen.

Return of the
'Golden Banana'

We're a superpower.
Can we have some
proper public
transport please?

Everybody else
thinks it's good for
the economy…!

And some
places that
just want to
fast forward
to the future.

C21 Smart
supercorridors

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cutting through complexity

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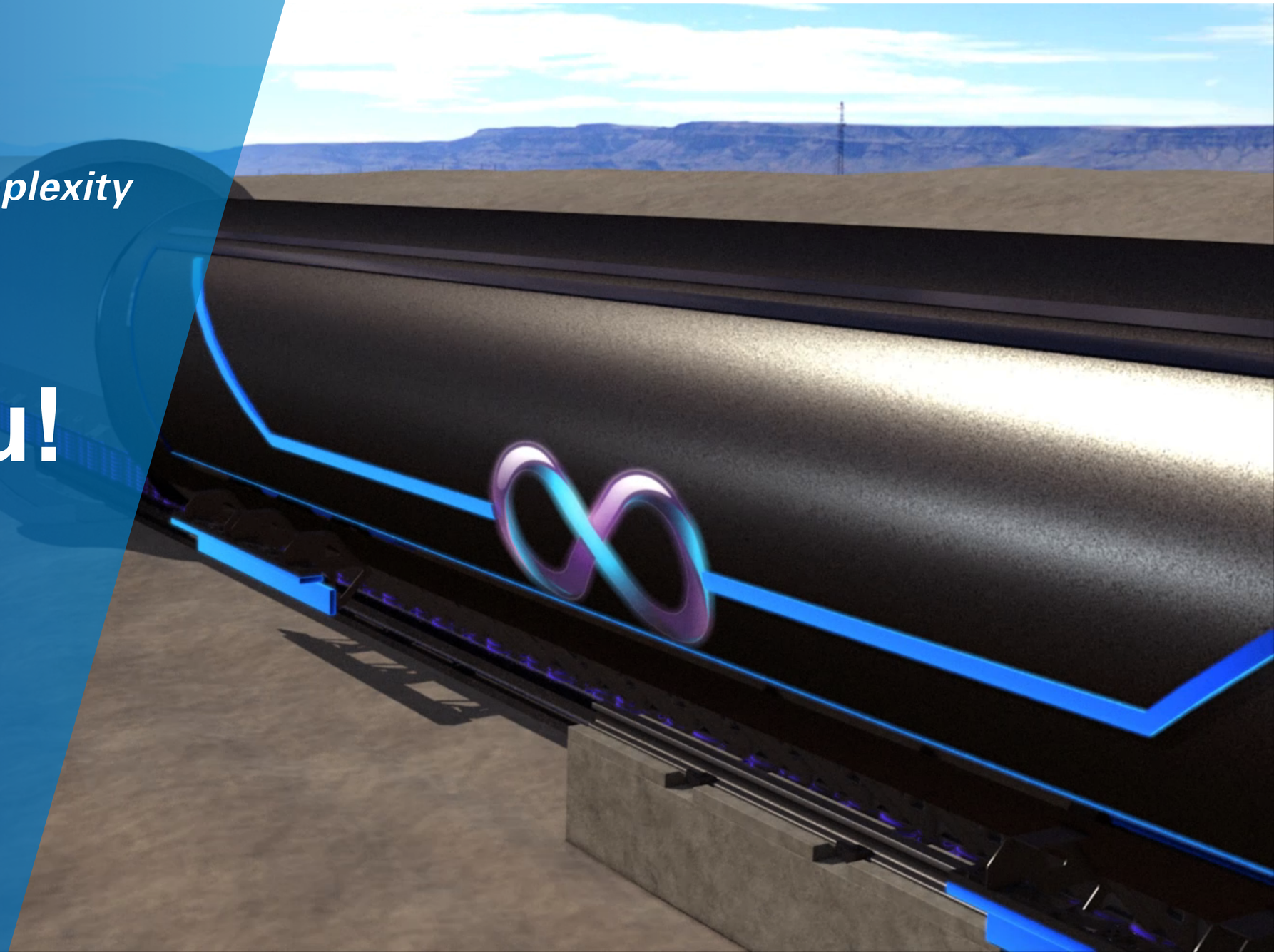
RAMBOLL

Thank you!



Additional Information

Hyperloop is happening

Today

And it’s happening right here in the Nordics

LETTER OF INTENT

To: FS Links Ab
Hamnkläpp 2
22710 FÖGLÖ
Finland

To: Hyperloop Technologies, Inc. d/b/a Hyperloop One ("Hyperloop One")
2161 Sacramento St.
Los Angeles, California 90021
United States

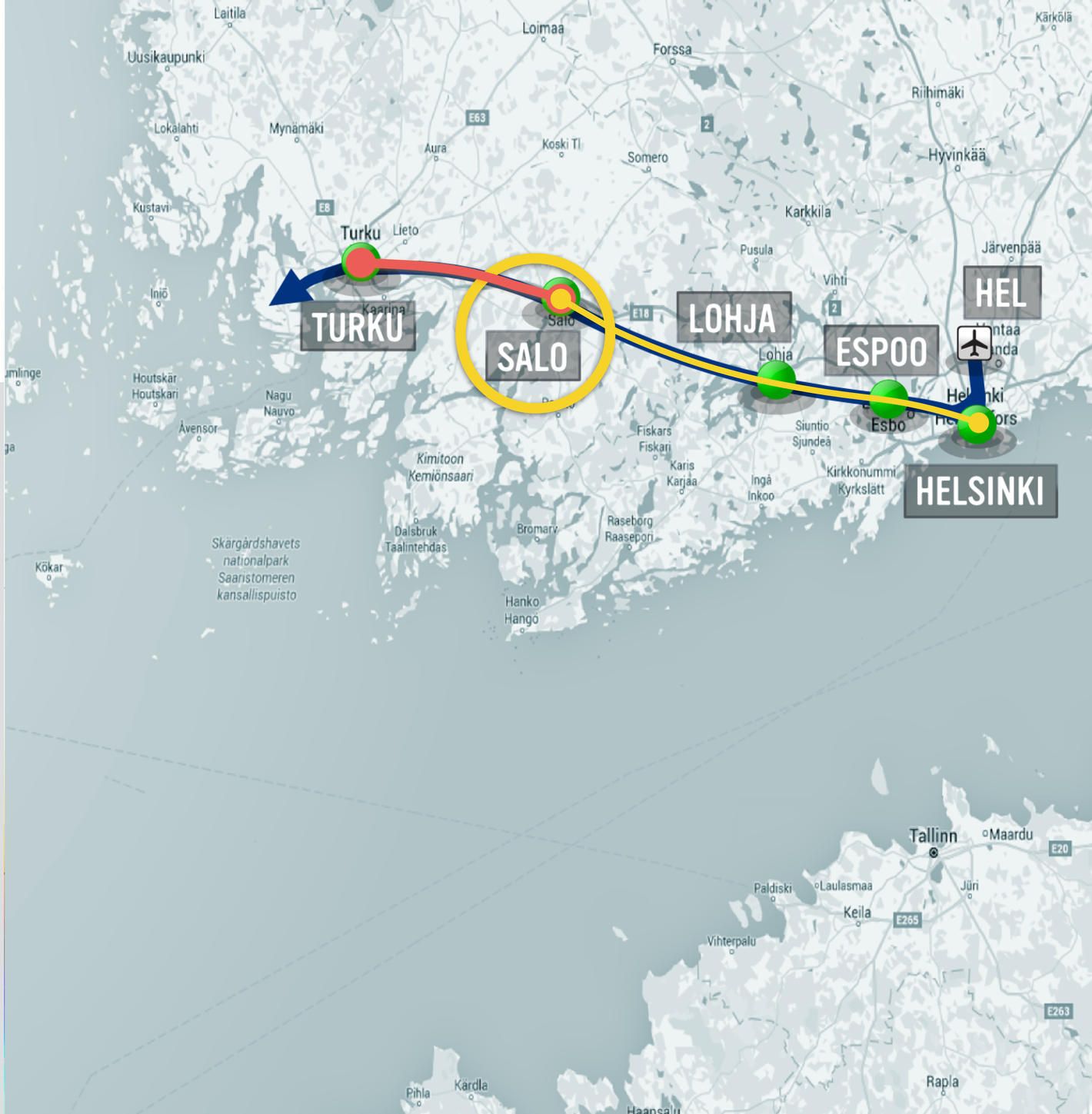
1: Hyperloop One 'Proof of Operations' facility on the Turku – Salo section.

2: <10 min link to Helsinki & HEL enables transformational economic development of post-Nokia/MS city.

3: Explore scope for residential development in/ around city, which effectively becomes part of the Helsinki economy.

4: Explore SPV model to capture the value uplift Hyperloop creates to part-pay infrastructure capex.

5: Integrate urban strategy with Hyperloop economics.



Key numbers – further detail

Estimated capital costs of the FS Links project – summary

The table below shows the estimated capex for the project, broken down by section of route.
Either one or both of the mainland sections can be built first.
Work could progress in parallel on the International Link, which will take around 4 years longer to build.

Capital Cost Overview (distances and values may not sum exactly due to rounding)

All monetary values in Euro (M)	Sweden Mainland	€m / km	% of total out-turn	Finland Mainland	€m / km	% of total out-turn	International Link via Åland	€m / km	% of total out-turn	Entire Project Finland & Sweden	€m / km	% of total out-turn
Total corridor length (route-km)	**136**			**158**			**205**			**500**		
All infrastructure, incl. Hyperloop One system	€3,139	€23.1	73.2%	€4,520	€28.6	75.0%	€5,318	€25.9	66.4%	€12,977	€26.0	70.8%
Allowance for risk, overheads & project delivery costs	€911	€6.7	21.2%	€1,368	€8.7	22.7%	€2,554	€12.5	31.9%	€4,833	€9.7	26.4%
Total infrastructure: incl. risk, overheads and allowances	**€4,050**	**€29.8**	**89.8%**	**€5,888**	**€37.3**	**93.1%**	**€7,871**	**€38.4**	**95.7%**	**€17,810**	**€35.6**	**93.5%**
Gliding Stock Fleet: Hyperloop One Pods	€438	*€3.2*	10.2%	€415	*€2.6*	6.9%	€343	*€1.7*	4.3%	€1,196	*€2.4*	6.5%
Total out-turn capex including gliding stock, risk, overheads and allowances	**€4,488**	**€33.0**	**100.0%**	**€6,304**	**€39.9**	**100.0%**	**€8,214**	**€40.1**	**100.0%**	**€19,081**	**€38.0**	**100.0%**

Estimated capital costs of the FS Links project – Detail

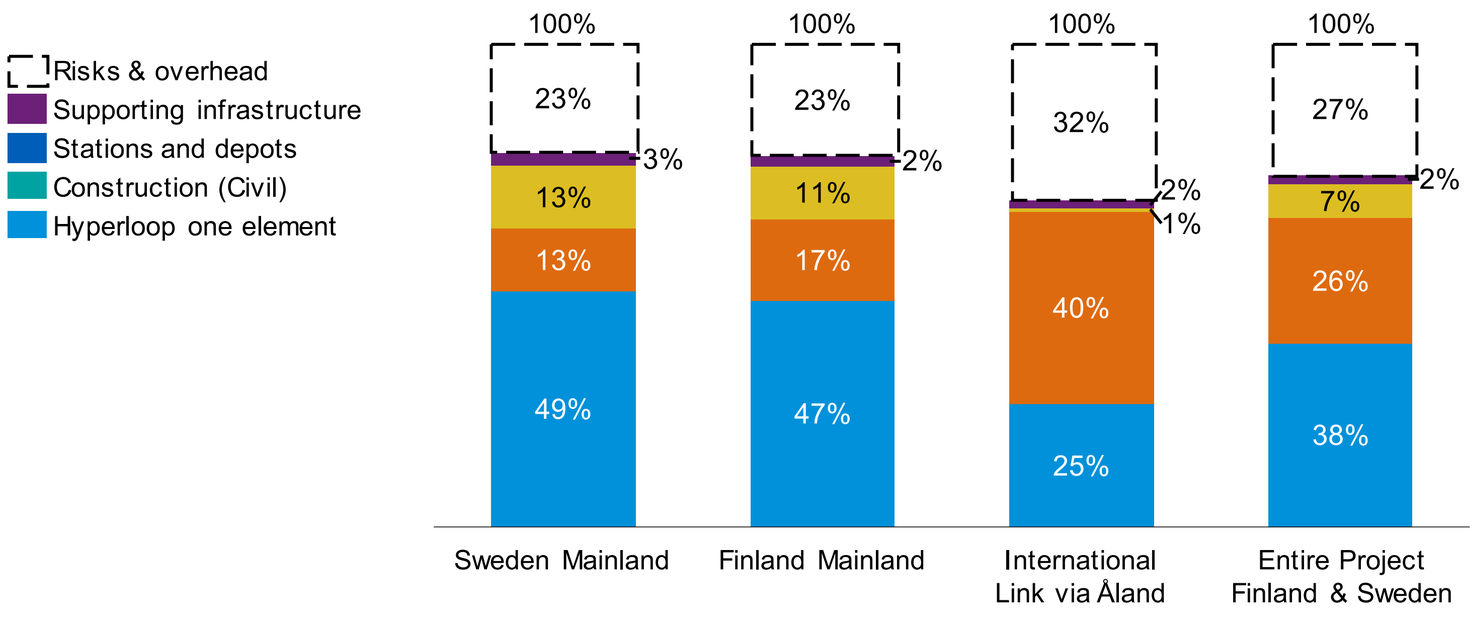
The table below shows the estimated capex for the project, broken down by section of route.
Either one or both of the mainland sections can be built first.
Work could progress in parallel on the International Link, which will take around 4 years longer to build.

Capital Cost Overview (distances and values may not sum exactly due to rounding)

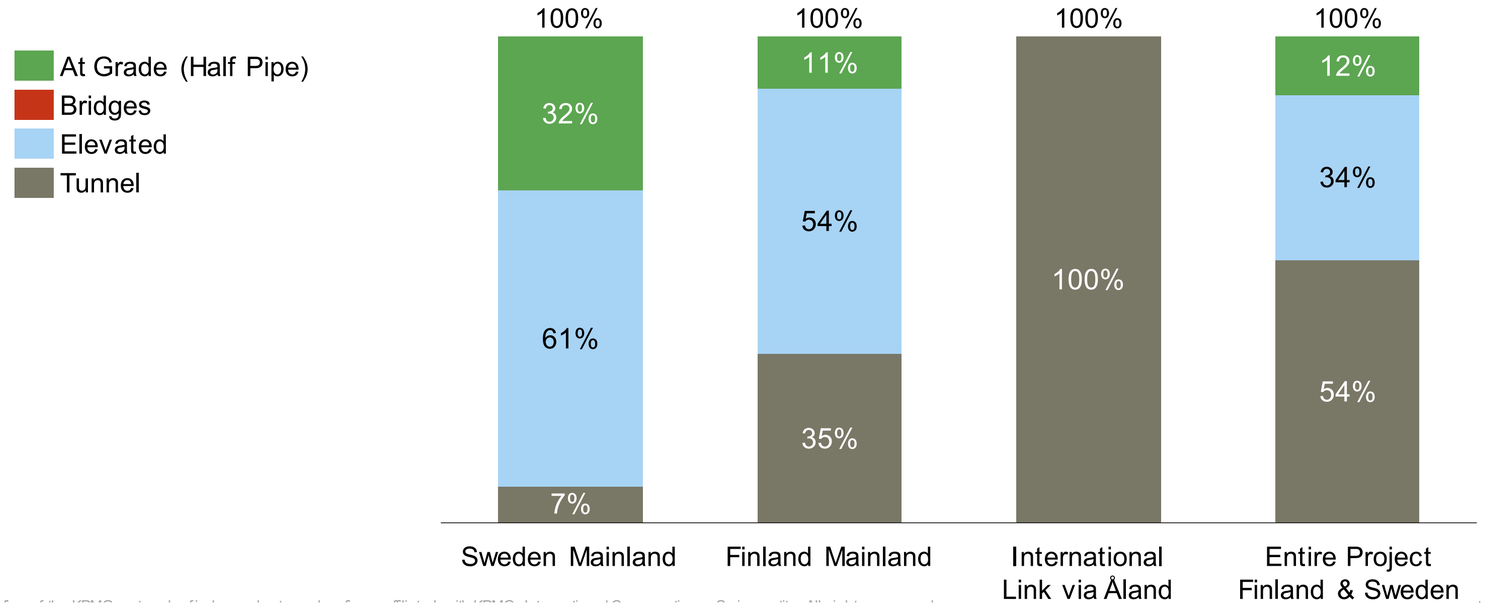
All monetary values in Euro	Sweden Mainland	€m / km	% of total out-turn	Finland Mainland	€m / km	% of total out-turn	International Link via Åland	€m / km	% of total out-turn	Entire Project Finland & Sweden	€m / km	% of total out-turn
Total corridor length (route-km)	**136**			**158**			**205**			**500**		
Infrastructure element 1: Construction (civil)	€527,831,667	€3.9	12.3%	€989,110,084	€6.3	16.4%	€3,131,551,582	€15.3	39.1%	€4,648,493,333	€9.3	25.4%
Infrastructure element 2: Stations and depots	€525,000,000	€3.9	12.2%	€640,000,000	€4.1	10.6%	€70,000,000	€0.3	0.9%	€1,235,000,000	€2.5	6.7%
Infrastructure element 3: Supporting infrastructure	€108,447,500	€0.8	2.5%	€126,938,250	€0.8	2.1%	€115,791,750	€0.6	1.4%	€351,177,500	€0.7	1.9%
Hyperloop One elements (supply cost to project)	€1,978,048,399	€14.5	46.1%	€2,763,909,879	€17.5	45.9%	€2,000,339,923	€9.8	25.0%	€6,742,298,201	€13.5	36.8%
Subtotal: base capex – all infrastructure	**€3,139,327,566**	**€23.1**	**73.2%**	**€4,519,958,213**	**€28.6**	**75.0%**	**€5,317,683,255**	**€25.9**	**66.4%**	**€12,976,969,034**	**€26.0**	**70.8%**
Ramböll % for risk on infra elements 1,2 & 3	*50.0%*			*50.0%*			*50.0%*			*50.0%*		
Allowance for risk for Infra elements	€580,639,584	€4.3	13.5%	€878,024,167	€5.6	14.6%	€1,658,671,666	€8.1	20.7%	€3,117,335,417	€6.2	17.0%
% for risk on Hyperloop One supplies	*10.0%*			*10.0%*			*10.0%*			*10.0%*		
Allowance for risk for Hyperloop One elements	€197,804,840	€1.5	4.6%	€276,390,988	€1.7	4.6%	€200,033,992	€1.0	2.5%	€674,229,820	€1.3	3.7%
Ramböll % of base for o/h & proj delivery costs	*4.2%*			*4.7%*			*13.1%*			*8.0%*		
Overheads and project delivery costs	€132,441,642	€1.0	3.1%	€214,069,433	€1.4	3.6%	€694,960,180	€3.4	8.7%	€1,041,471,255	€2.1	5.7%
Subtotal: risk, overheads & proj delivery costs	**€910,886,066**	**€6.7**	**21.2%**	**€1,368,484,587**	**€8.7**	**22.7%**	**€2,553,665,838**	**€12.5**	**31.9%**	**€4,833,036,491**	**€9.7**	**26.4%**
Total infrastructure capex including risk, overheads and allowances	**€4,050,213,632**	**€28.3**	**89.8%**	**€5,888,442,800**	**€35.5**	**93.1%**	**€7,871,349,093**	**€37.4**	**95.7%**	**€17,810,005,525**	**€34.3**	**93.5%**
Gliding Stock Fleet Pods (supply cost to project)	€438,261,629	*€3.2*	10.2%	€415,299,366	*€2.6*	6.9%	€342,872,011	*€1.7*	4.3%	€1,196,433,012	*€2.4*	6.5%
Total out-turn capex including gliding stock, risk, overheads and allowances	**€4,488,475,261**	**€31.5**	**100.0%**	**€6,303,742,166**	**€38.1**	**100.0%**	**€8,214,221,104**	**€39.1**	**100.0%**	**€19,006,438,603**	**€36.7**	**100.0%**

Analysis of capital costs of the FS Links project

Capex proportions by section of route



Construction type proportions by section of route



Estimated opex, revenue & Value of Time benefits of the FS Links project

Operating Profit and Value of Time Overview

All monetary values in Euro *All data at Stabilised Year of Operation per sector*	Sweden Mainland	Finland Mainland	Entire Project Finland & Sweden
Total corridor length (route km)	**136**	**158**	**500**
Ridership: passenger trips per annum	21,994,420	13,373,500	42,756,038
Total revenue	**€394,554,226**	**€246,887,375**	**€1,071,189,255**
Average revenue per single Hyperloop trip	*€17.94*	*€18.46*	*€25.05*
Operating costs	€95,009,619	€91,318,594	€217,887,400
Maintenance costs	€23,256,265	€29,358,178	€38,543,198
Total O&M Costs	€118,265,884	€120,676,772	€256,430,598
Operating Profit	**€276,288,342**	**€126,210,603**	**€814,758,657**
Time savings per annum (hours)	13,140,115	8,481,446	25,375,982
Value of Time benefit	€140,552,197	€103,755,664	€321,713,481
Total Operating Profit and VOT savings	**€429,980,654**	**€238,447,713**	**€1,161,848,120**

Economic benefits – Work in Progress

Work is currently in progress to model the Wider Economic Benefits (WEBs) of the proposed FS Links Hyperloop One network. A fundamental difficulty presents itself when attempting to model macro-economic impacts of a major investment in a transport system which effectively "abolishes distance" on a national and international scale. To take an example of the scale of the issue from other work underway: with a Hyperloop One connection, *London* Heathrow airport can be reached in under 20 minutes from many places in the Greater Manchester area, despite being around 300 km away. This is quicker than travelling to *Manchester* airport from many of those locations, which are only 25 to 30 km away.

Recognising this issue and also recognising the crucial importance of WEB appraisals to Government decision-making around infrastructure and transport , Hyperloop One has commissioned Volterra, the renowned UK-based economics practice. Volterra are producing an updated methodology to support appraisals of proposed Hyperloop systems. This work is currently ongoing, and requires refinement in dialogue with the responsible national agencies in Finland and Sweden before it can be definitively applied to the FS Links project.

However, some very strong early results are emerging from Volterra's work in progress on the FS Links proposed route. The preliminary and indicative results below use a 40 year appraisal period, with a 4% discount rate, a 1.5% depreciation rate, model produces the following results. All results are expressed in NPV terms, and are approximate pending further work. The results apply to the completed entire network, delivering full connectivity between Finland and Sweden. Data presented in the table below will change as detailed project development studies are commenced.

Entire Network **40 year appraisal**	**Model Basis** ***narrower WEBs***	**Model Basis** ***wider WEBs***
Modelling basis	Agglomeration: the benefit of increasing density in locations where jobs in high productivity sectors are located – either by adding more employment, or improving accessibility between them.	Move to More Productive Jobs (M2MPJ): enabling more people to work in locations with higher productivity jobs, thus increasing output and the government's resulting tax yield.
Total costs (€ bn)	10.2	10.2
Transport benefits (€ bn)	13.3	13.3
Wider Economic Benefits	5.6	20.5
Benefit to Cost Ratio	**1.84**	**3.31**

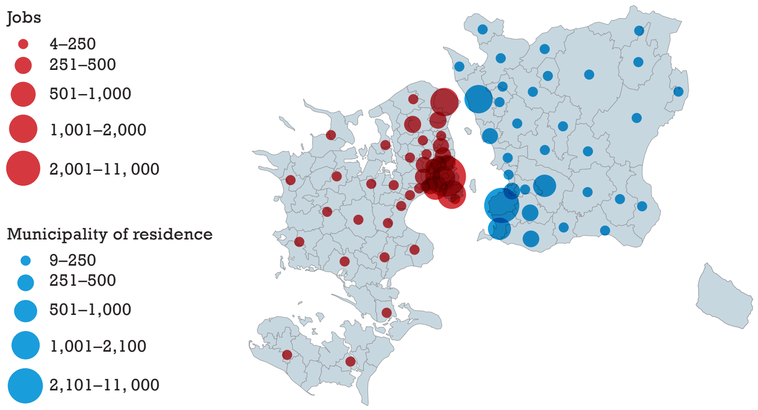
Economic benefits: the Øresund precedent

Very significant benefits are to be expected from the FS Links project, with a strongly positive Benefit to Cost Ratio; exceptionally strong if an economic benefit modelling scenario is used which actually captures (rather than excludes) what is likely to happen in reality – that people empowered by radically transformed connectivity will Move To More Productive Jobs.

Hyperloop is a new technology, and FS Links is the first organisation worldwide to publish a business case for a Hyperloop One network. By definition, specific precedent for *Hyperloop* networks does not exist. However the Øresund fixed link between Copenhagen, Copenhagen Airport and Malmö provides exceptionally helpful insight into the likely effects of a strategic infrastructure project linking two countries. The map on the right shows the distribution of commuting patterns in the Øresund region. Note in particular how commuting patterns follow the Øresundstog rail corridor along the east coast of Denmark. The message is simple: places which are connected reap the benefits.

The table below presents a number of facts about the impact of the Øresund fixed link. We expect the benefits to be *larger* for FS Links, because the network links *two* capital cities, not one as in Øresund. FS Links connects *two* international airports, not one as in Øresund. FS Links connects a super-region 500 km in extent from East to West, not 50 km as in Øresund. Below the red line, a number of comparators are highlighted which show the extent to which FS Links will deliver on a *bigger scale* than the Øresund project.

Commuting from the Swedish side of Øresund to Denmark (2010)



Source: Region Scania.

Item	Results	Commentary
Øresund trans-border daily commuters before opening of fixed link	2,800	
Øresund trans-border daily commuters 2013	18,000	
Reduction in travelling and commuting costs since opening in 2000 (€ bn, 2010 values) *Note this result achieved after only 10 years. On a 40 year appraisal the BCR would be far higher.*	€7.70	*This transport benefit is included in even very narrowly defined transport economics appraisals. Equals 2.25 x capex of Øresund link, on basis below.*
Annual welfare savings to Sweden, as a result of unemployed Swedes finding work in Denmark	€0.18	*Source: Øresund Trends 2012. Taken together these two very narrow measures of economic benefit sum to €0.89 bn p.a.*
Annual contribution of Øresund commuters to Danish economy (€ bn, 2010 values)	€0.71	
Total contribution of Øresund commuters to Danish economy 2000 – 2010 (€ bn, 2010 values). *Note this result achieved after only 10 years. On a 40 year appraisal the BCR would be far higher.*	€4.40	*"Equivalent to 1.3 Øresund Bridges. In other words, the social gains from the Øresund Bridge far exceed what it cost to build it." Øresund Trends 2012, p4*
Total Øresund region population & rail trip time from Malmö to Copenhagen (~ 43 km) & service frequency	3.8 million | 35 minutes | every 10 minutes possible if no border checks at CPH	
Total FSL super-region population, trip time from Helsinki to Stockholm (~ 450 km) & service frequency	5.1 million | 28 minutes | every 10 *seconds* possible at max frequency	
Train drivers required to operate core Øresundståg service and cost of employment per annum	~ 70 FTE | ~ €3m	
Personnel required to drive Hyperloop pods and cost of employment per annum	0 | €0	

Potential project finance models

The FS Links Hyperloop One network has a strong economic case. Public sector bodies may elect to support the project because of the very substantial Wider Economic Benefits (WEBs) FS Links will deliver, and/or the strong socio-economic case derived from user time savings as a result of Hyperloop's transformational journey times and related benefits on roads and the environment. Together these combine for an exceptionally strong Benefit to Cost Ratio (BCR). The project also has a strong financial case, which is considerably better than comparably-sized high speed rail projects.

Powerful BCR and WEB results, partly resulting from the creation of entirely new opportunities for strategic urban and economic development, provide a strong rationale for participation by city, regional and national Governments and the EU. Participation by such bodies opens up a number of possible Project Finance structures, which will enable the project to deliver maximum benefit at lowest possible cost.

Possible structures are listed below, some or all of which can be combined and blended to enable the FS Links system to be delivered at lowest possible cost, and with maximum possible benefit. A key to most of them is enabling the private sector to raise project finance on lower cost terms by Government's using their unique powers either to de-risk the project or to contribute directly to its financing.

Project Finance Structure	Commentary
Availability Payment	The Selected Delivery Consortium (DelCo) undertakes to 'make available' the Agreed Specification and Agreed System Performance for a contractually pre-agreed term. In this scenario private sector takes the operations risk but not the commercial risk. Governments use this structure to de-risk infrastructure projects for private investors.
Private sector funding with Government guarantees	Government's sovereign credit rating is used to put a guarantee private debt for major projects. Here a concessionaire could take on operating and revenue risks in exchange for an agreed up-front capital investment from the public sector.
Property value uplift	A transformational infrastructure project of this nature will have a profound impact on property values, in this scenario an SPV captures the value uplift created and uses it to contribute to the capital cost of the infrastructure.
Government or EU contributes directly to the capital cost of the project	For major infrastructure projects delivering substantially increased regional cohesion, economic development or social benefit, established precedent exists for contributions from EU funds and/or from National Governments.
Government owns the capital project and competes its operation	National Governments can establish a Special Purpose Vehicle (SPV) to deliver and own the capital asset. Its operation can then be franchised, if competitive selection of operator is desired.

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