



Press release

Bonn, 19 July 2021

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Consultation on methods for determining interest rates for railway infrastructure managers

The Bundesnetzagentur has today published a report on the methods for determining interest rates for railway infrastructure managers. The starting point is the examination of the methods used in the past.

Approaches to determining interest rates for railway infrastructure managers

The methods report sets out and discusses the approaches taken in the past to determining the rate of return on equity and the interest rate on borrowings and also explores possible alternative methods and further developments.

The report presents considerations on determining the rate of return on equity using various capital market models, different possible ways for deriving the market risk premium and calculating the risk-free interest rate, and options for determining the interest rate on borrowings.

Next steps

The methods report and the comments received will provide the basis for a further report on determining the rate of return on equity and the interest rate on borrowings. This report will be drawn up in the first half of 2022. The Bundesnetzagentur will take account of the report and the comments received when specifying the interest rates in the individual proceedings for charges. The parties involved will also be able to state their views on the planned rates in the course of the individual proceedings.

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Market players have the opportunity to comment on the report from 19 July until 27 August. The report has been published online at www.bnetza.de/eisenbahn-gutachten.

The Bundesnetzagentur is an authority under the responsibility of the Federal Ministry for Economic Affairs and Energy. Its core tasks include supervising the energy, telecommunications, postal and railway markets.

As part of its mandate, the Bundesnetzagentur ensures that as many undertakings as possible can use the infrastructure in these sectors so that consumers benefit from competition and favourable prices.

The authority employs over 2,900 people at its headquarters in Bonn and Mainz and its 46 regional offices.