

## BULLETIN DE DOCUMENTATION

**DE SCHULD VAN HET FONDS VOOR  
SPOORWEGINFRASTRUCTUUR****Luc BUFFEL**

*Adviseur-generaal van Financiën  
Studie- en Documentatiedienst van de FOD Financiën*

***Abstract***

*On the occasion of the reorganisation of the Belgian National Railway Company (BNRC) on 1 January 2005, the "Railway Infrastructure Fund" (RIF), a government entity which is independent of the new BNRC Group, was set up, taking over the railway infrastructure together with the corresponding debt. This reorganisation increased the so called "Maastricht debt" by a total of 7,4 billion euro in 2005, equivalent tot 2,5 p.c. of GDP.*

*According to the view of Eurostat, this kind of debt assumption by the State, is considered as a capital transfer by the government, affecting negatively the overall balance of general government in 2005 for its whole amount. After the planned rescheduling of the RIF, making it more autonomous, the RIF is considered by the National Accounts Institute (NAI) to make no part anymore of the general government sector. Therefore, according to the view of the NAI, the restructuring of the BNRC had no impact on the debt and on the general government balance, with exception of the yearly granting of a government subsidy.*

*Finally, it must be underlined that the way of budgetary imputation of the operation is a pure matter of accountability which has no real economic impact on the budgetary situation of the global government.*

**KEYWORDS:** *railway infrastructure, general government debt,  
capital transfers*

**JEL CODE:** *H54, H63*