

**CMFB opinion
on the treatment in national accounts of assets related to “public-private
partnerships” contracts**

The CMFB Chairman, with the assistance of the Executive Body, invited the CMFB Members on 23 December 2003 to give an opinion on the above-mentioned subject. Fourteen (14) national statistical institutes and thirteen (13) national central banks from the Member States returned the questionnaire. A total of twenty-seven (27) national institutions thus participated in the consultation. The ECB also provided a reply.

The result of the consultation was the following:

On the question: *Do you agree that PPP assets should be considered as non-government assets if there is strong evidence that the non-government partner bears most of the risk, according to the assessment of risks proposed in the guidance note?*

Twenty-six (26) national institutions responded **Yes**, among which three (3) asked for minor corrections to the numerical examples and three (3) requested clarifications on some parts of the guidance note. One (1) national institution answered **No**.

Accordingly, the CMFB endorses the guidance note of 23 December 2003 relating to the classification of assets in the context of "Public-Private Partnerships". The CMFB recommends that the suggested clarifications should be incorporated in a revised version of the ESA 95 Manual on Government Debt and Deficit, in so far as they do not change the substance.

In addition to this opinion, a document summarising the replies and all the original answers from the CMFB Members have been transmitted to Eurostat and will be kept in the records of the CMFB secretariat.

Jean CORDIER
CMFB Chairman

(Signed)

Paris, 30 January 2004