

Owners are struggling with B3 upgrade investments because:

- 3rd major investment in a row (retrofit, 230d upgrade and now B3 upgrade)
- New investment in hardware means also early depreciation of existing obsolete hardware
- Heavy competition by introduction of new locomotives with ERTMS installed (will be market reference for pricing)
- Uncertainty about national rollout programs, NTR's used and sustainability of B3 investment for remaining life of assets (less than 15 years) where new TSI with mandatory components (FRMCS?) seems to be the future
- Evolution in European CEF co-funding and missing link to non-eligible work for e.g. STM's whereby member states are hesitating to take their part

