InvestEU Scoreboard [1]

Presentation of the financing or investment operation

Implementing Partner: EIB

Name of the Operation: RENFE SUBURBAN ROLLING STOCK CATALONIA

Type of approval: Individual financing or investment operation

Name of the final recipient: RENFE OPERADORA

Country(-ies) of implementation: Spain

Short description of the financing or investment operation:
The Project consists of the purchase of 101 electric multiple units for regional services in Catalonia. 69 of which are high-capacity trainsets to run suburban services in Barcelona.

The operation will contribute to the modernization of the fleet and a capacity increase, which will allow to cater for mobility growth in the coming decades within the capacity constraints of the existing infrastructure. Financing of this rolling stock for passenger rail transport has a substantial contribution to climate change mitigation since it is electric, being a zero direct emission technology.

Public Statement

The Project is in line with the InvestEU objective of development of sustainable and safe transport infrastructures and mobility solutions, equipment and innovative technologies in accordance with Union transport priorities and the commitments taken under the Paris Agreement.
The Project supports the shift of traffic to more sustainable transport modes and reduces related negative transport externalities, thus addressing important market failures. These externalities include pollution from the road diesel/petrol engines and the related noise and CO2 emissions.
Furthermore, increased modal share of rail as the safest mode of land transport will lead to reduction of fatalities and serious accidents and the associated human suffering. Overall, the Project yields a high contribution towards fulfilling public policy targets.
EIB financing provides the client with attractive financial conditions, including long tenor and grace periods -especially compared to alternative funding sources- and flexible loan terms, such as long grace and disbursement periods, which are therefore better suited for the implementation of the Project. EIB's financing also supports the Promoter in achieving diversification of funding sources and contributes to the stability of their financing needs.
The Project would not have been carried out (to the same extent and with the same amounts) by the EIB without the InvestEU support.

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation **(Very Good)**

Pillar 4 - Financial and technical contribution by the implementing partner **(Very Good)**

Pillar 5 - Impact of the financing or investment operation **(Very Good)**

(1) This Scoreboard of indicators reflects the information presented to the InvestEU Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

Pillar 7 - Complementary indicators (2)

Key project indicators	Expected at PCR
Start of works	01.01.2023
End of works	30.06.2031
Project investment cost	1,012.00 MEUR
Mandate eligible investment mobilized	684.00 MEUR
Mandate multiplier effect	72.00
Mandate leverage effect	52.63
Amount of private financing	0.00 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Climate Action indicator	100.00% Mitigation - Transport (transversal)
Employment during construction - temporary jobs	8,400 person years
Employment during operation - new permanent jobs	870 FTE
Gender Tag	Significant Gender Equality
% of project cost counting as financing for gender equality	100.00 %

Outputs	Expected at PCR
Rolling stock purchased or rehabilitated	101.00 Units
Digitalisation– SECTOR based share of project investment cost	8.00 %

Outcomes	Expected at PCR
Beneficiaries (Passengers per year)	140,000,000.00 Passengers per year
Time savings	0.00 million h/yr
Women/girls beneficiaries (Passengers per year)	77,000,000.00 Passengers per year

(2) The abbreviation PCR stands for Project Completion Report. EIB internal methodologies are used in order to calculate the figures presented in this document. The Promoter's estimates might differ.