

## Spain: EIB provides €205 million to Adif Alta Velocidad to promote the development of rail infrastructure



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- The EU bank will provide €155 million to improve inspection and maintenance equipment.
- Mediterranean Corridor: the EIB is granting €50 million in support for this piece of infrastructure, in addition to the €650 million already provided.

The European Investment Bank (EIB) is set to provide €205 million to Adif Alta Velocidad for the purchase of the rolling stock needed to maintain the Spanish rail network and to drive the development of the Mediterranean Corridor.

The EU bank is granting these funds via two agreements. Firstly, the EIB has approved €155 million in financing for the purchase of four dedicated railway line inspection trains and 44 locomotives for rescue operations, maintenance support and investigation that will work across the rail network. The project will make it possible to improve rail service reliability and quality, and will help to promote sustainable transport. At the same time, it will have a positive impact on jobs, as EIB estimates indicate that it will involve the temporary employment of approximately 2 200 people to manufacture the rolling

stock, together with 60 permanent positions for its operation. The EIB and Adif Alta Velocidad have signed the first tranche of this financing, which amounts to €79 million.

Secondly, the EU bank will continue to support the Mediterranean Corridor, a key component of the European rail network and part of the Trans-European Transport Network (TEN-T) that will connect the main cities of the Spanish Mediterranean via interoperable rail lines able to accommodate high-speed trains. To this end, the EIB has granted a €50 million loan to Adif Alta Velocidad, in addition to the €650 million already provided for this project. The goal of this EIB financing is to secure the resources needed to make the interoperable single European railway area a reality on the Spanish Mediterranean coast. The €700 million provided so far has gone towards the construction of the Vandellós cut-off (Tarragona) and the Castellbisbal (Barcelona) to Almussafes (Valencia) line, currently in the implementation phase. The EIB estimates that the project will involve the temporary employment of around 7 000 workers during the construction phase and the creation of about 200 permanent jobs.

On the signature of these agreements, **EIB Vice-President Emma Navarro, who is responsible for the EU bank's operations in Spain**, highlighted *"the close partnership between the EIB and Adif Alta Velocidad and its positive impact on the development of core rail infrastructure in Spain. The EIB has led the financing of rail transport modernisation in the country and, as the EU climate bank, is maintaining its firm commitment to supporting investments in this sector that are key to the transition towards a low-carbon economy. The implementation of this project will help with the economic recovery following the COVID-19 crisis by creating sustainable growth and employment."*

**Adif and Adif Alta Velocidad President Isabel Pardo de Vera** said: *"Given that rail is the most efficient mode of transport, it must play a central role in sustainable mobility. The advantages offered by rail in areas such as pollution, congestion and noise can help the European Union to consolidate its environmental policies. EIB support is key to the development of this kind of project, which makes a clear and vital contribution to the European Green Deal. Against a backdrop marked by the consequences of the COVID-19 crisis, all of Adif's advanced projects are in line with the key pillars of the EU's recovery plan."*

Since 1991, the EU bank has provided over €12 billion to promote high-speed rail in Spain, financing various projects including bringing AVE high-speed trains to Seville, Barcelona, Valladolid, Burgos, Malaga, Córdoba, Alicante and Valencia. It is also financing the so-called "Y Vasca" (the construction of the AVE line between Vitoria, Bilbao and San Sebastián) and the Alicante-Murcia line.

**Adif (Administrador de Infraestructuras Ferroviarias – Rail Infrastructure Administrator)** is a state-owned company under the auspices of the Spanish Ministry for Transport, Mobility and the Urban Agenda. Adif is a key catalyst in the rail sector, making rail a premier mode of transport and providing arm's length access to infrastructure.