

# Conclusions

## FGC Mobilitat Rolling Stock

### INVEU-ICR-0017-2022 – Sustainable Infrastructure

#### Short description of the financing or investment operation and its objectives

Name of the promoter or financial intermediary	FGC MOBILITAT S.A
Countr(ies) of implementation	Spain
Implementing partner	EIB

The project consists of the acquisition of 10 electric multiple units to provide a rail shuttle service between Barcelona city centre and the airport (both terminals, T1 and T2).

The new rolling stock, together with the construction of a new underground rail access to the airport, will allow to double the number of services in order to operate a clock-face timetable with trains every 15 minutes. This will improve the modal share of rail in the ground access to Barcelona Airport and will result in time savings, transport safety benefits and environmental benefits.

The new rolling stock will be compliant with all the applicable EU Technical Specifications for Interoperability and will be equipped with European Railway Traffic Management System (ERTMS). The rolling stock will be operated by FGC Mobilitat, under a Public Service Contract.

#### Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 11 May 2022 for the above mentioned operation.

The project will double the current rail capacity and significantly improve the modal share of rail in the land access to the Barcelona Airport. This will result in less waiting times as well as vehicle operating cost savings, transport safety benefits, and environmental benefits. The project is 100% eligible under Climate Action.

The express rail connection with Barcelona airport "Josep Tarradellas" will make public transport more attractive and accelerate the modal shift from road to rail between the airport and the city.

The project incorporates innovative financial features, replacing a standard first-demand guarantee by means of a put option on the rolling stock, issued by the regional rail operator. This solution has not been explored before in this type of operations. EIB financing has been customised in terms of its availability and disbursement and this will facilitate the implementation of the Project. Additionally, EIB's participation has attracted several private financiers at more attractive rates and tenor, with a greater risk appetite and willingness to accept novel guarantee scheme (the put option).

The Investment Committee highlighted that the financing and investment operation would not have been carried out to the same extent without the InvestEU guarantee, as the long tenor, combined with the innovative financial structure, would have prevented the EIB to participate in the financing, which would in turn preclude crowding-in of commercial banks.