

InvestEU Scoreboard

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: FGC MOBILITAT ROLLING STOCK

Type of approval :

- Individual financing or investment operation or
 Framework Operation

Name of the final recipient: FGC MOBILITAT S.A.

Country(-ies) of implementation: Spain

Short description of the financing or investment operation:

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.

Public Statement

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

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 kind of operations. EIB financing has been customised in its availability and disbursement terms 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 guaranteeing scheme (the put option).

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)

Pillar 7 - Complementary indicators**Key project characteristics****Expected at PCR**

Start of works	01.04.2021
End of works	31.12.2025
Project investment cost	124.00 MEUR
EIB eligible investment mobilised	118.85 MEUR
External EIB multiplier	1.98
Mandate eligible investment mobilized	118.85 MEUR
Mandate multiplier effect	7.72
Mandate leverage effect	3.90
Amount of private financing	52.00 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	900 person years
Employment during operation – new permanent jobs	175 FTE
Gender Tag	Significant Gender Equality

Outputs**Expected at PCR**

Rolling Stock purchased or rehabilitated	10.00
New Railway project	Yes

Outcomes**Expected at PCR**

Beneficiaries (Passenger per year)	11,800,000.00
Time savings (million h/yr)	0.96 million h/yr