# Investment Committee of the InvestEU Fund

Meeting IC 41 of 13 May 2025

Centre De Conférences Albert Borschette - Meeting Room 2B
Rue Froissart 36 1040 - Etterbeek

# Conclusions

**RENFE SUBURBAN ROLLING STOCK CATALONIA**
INVEU-ICR-0028-2025 - Sustainable Infrastructure Policy Window (SIW)

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

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|---|---|
| Name of financial recipient | RENFE OPERADORA |
| Type of the final recipients | Public sector entity / Public-sector type entity |
| Countries of Implementation | Spain |
| Implementing Partner | European Investment Bank (EIB) |

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.

## Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 13.05.2025 for the above-mentioned operation.

## Additionality

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.

## Market Failure

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 C02 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

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suffering. Overall, the Project yields a high contribution towards fulfilling public policy targets.

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.