

PRESS RELEASE

BEI/12/84
Madrid, 22 June 2012

EUR 500 million for Y Vasca high-speed line

The European Investment Bank (EIB) has granted a EUR 500 million loan to Spanish rail company ADIF¹ to finance the construction of the Y Vasca high-speed rail line. Today in Madrid, in a ceremony presided over by Planning Minister Ana Pastor, this first instalment of a total EUR 1 billion EIB loan for the project was signed by EIB Vice-President Magdalena Álvarez Arza and ADIF's CEO, Enrique Verdeguer.

The loan will help to finance the construction of 140 km of rail line linking the Basque Country's three capital cities of Vitoria, Bilbao and San Sebastián. The project also includes the construction of junctions with the conventional line and access to the existing stations of Vitoria, Bilbao-Obando and San Sebastián-Atotxa. 70% of the line will be built in tunnels and the project is scheduled for completion in 2017.

The project will improve the quality of rail connections between Madrid and the Basque Country and between Spain and France. The line is designed to encourage a switch from road and other forms of transport by offering the benefits of improved comfort and safety, shorter journey times and especially a positive environmental impact in terms of reduced air pollution, emissions and energy consumption.

These are important investments for both Spain and the European Union. As a priority trans-European transport network (TEN) that will connect the Iberian Peninsula to the rest of Europe, the project will also be supported by EU funding.

About the EIB:

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

Press contact:

Matilde del Valle Serrano, m.delvalle@eib.org, +352 437983154

Website: www.eib.org/press - Press office: +352 4379 21000 – press@eib.org

¹ "Administrador de Infraestructuras Ferroviarias" (ADIF) is the state entity responsible for building and managing rail infrastructure.