Early Warning System

EIB-20170041

AVE Y VASCA EXTENSION

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Quick Facts

Countries	Spain
Specific Location	Vitoria, Bilbao and San Sebastian
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2017-10-25
Borrower	ADIF
Sectors	Transport
Investment Type(s)	Loan
Investment Amount (USD)	$ 709.14 million
Loan Amount (USD)	$ 709.14 million
Project Cost (USD)	$ 5,744.00 million

Project Description

According to EIB website, the project is consist of the construction of approximately 160 km of new Y-shaped high speed railway line between Vitoria, Bilbao and San Sebastian. It consists of two branches: Vitoria-Bilbao and Bergara–San Sebastián, connected in the Bergara node. The project will also include the sections within the three cities' built-up areas and integration into the existing stations, plus the section from San Sebastián to Irún, connecting with the French border, which will be upgraded to a dual-track gauge along 17 km. The project is expected to significantly reduce travel times between Vitoria, Bilbao and San Sebastian, making rail services more competitive and promoting modal shift from both road and air to rail. This is expected to generate time and vehicle operating cost savings, as well as environmental and safety benefits. The project contributes to sustainable transport and climate change mitigation, in line with the EIB's Transport Lending Policy and the EU's and EIB's objectives on Climate Action.

Investment Description

- European Investment Bank (EIB)

Contact Information

No contact information provided at the time of disclosure.

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address complaints@eib.org, by completing the online complaint form available at the following address: http://www.eib.org/complaints/form, via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces

Bank Documents

- AVE Y VASCA EXTENSION - Estudio Informativo Complementario – Documento de Aprobación Definitiva
- AVE Y VASCA EXTENSION - Estudio Informativo del Proyecto de Nueva Red Ferroviaria en el País Vasco –
- Environmental and Social Data Sheet

Media

- EIB signs a EUR 600m loan with Adif AV to finance the “Y Vasca” high-speed rail line