



Европейска инвестиционна банка
Evropská investiční banka
Den Europæiske Investeringsbank
Europäische Investitionsbank
Euroopa Investeerimispank
Ευρωπαϊκή Τράπεζα Επενδύσεων
European Investment Bank
Banco Europeo de Inversiones
Banque européenne d'investissement
Banca europea per gli investimenti
Eiropas Investīciju banka

Europos investicijų bankas
Európai Beruházási Bank
Bank Ewropew tal-Investment
Europese Investeringsbank
Europejski Bank Inwestycyjny
Banco Europeu de Investimento
Banca Europeană de Investiții
Európska investičná banka
Evropska investicijska banka
Euroopan investointipankki
Europeiska investeringsbanken

Luxembourg, 10 October 2022

IG/CM/2022-13748/SD/AJ/LL/nh
EIB-Corporate Use

Ref: SG/E/2020/18

Dear -----,

EIB Management takes the matters raised in the CM Report seriously and acknowledges CM's value as an independent forum to address concerns from external parties on EIB financed projects.

Nonetheless, EIB Management would like to reconfirm that the EIB approval in this case relates to a request for a single track rail line project. The possible future doubling of the track is outside the scope of the approved EIB project. As stated in the published Environmental and Social Data Sheet for the project, "[if] such additional track is ever to be considered for implementation, it will need to be the subject of a separate regulatory procedure". The EIB Management confirms that any substantial change of the scope of the project, such as the addition of a second track, whether before or after any loan signature, will be subject to a new approval in line with our standard procedures.

With respect to the CM Report's recommendations and suggestions, recommendation 6.1.1 and suggestions 6.2.1 and 6.2.3 are not implementable. These are based on the factually incorrect assumption of the existence of a separate project for a second new track, which was neither approved nor existing at the time of EIB's appraisal and approval in May 2019.

The EIB Management confirms that, whenever the Promoter may decide to sign an EIB loan, any update to the project scope that is subject of the loan, including its environmental impacts as per the Bank's E&S Standards, will be analysed. If substantially altered since appraisal in 2019, its final conditions will be subject to a second approval by the Bank's Governing Bodies - as already foreseen at the time of the first approval.

Suggestion 6.2.2 "Amend the Bank's procedures in order to effectively appraise environmentally risky projects" has been fully addressed by the revision of the EIB's Environmental and Social Standards Framework, approved in February 2022.

Yours sincerely,

EUROPEAN INVESTMENT BANK

