

Environmental and Social Data Sheet

Overview

Project Name:	FS HIGH SPEED ROLLING STOCK
Project Number:	2024-0907
Country:	ITALY
Project Description:	Acquisition of high-speed passenger rolling stock to be operated in Italy
E&S Risk categorisation:	Low
Project included in Carbon Footprint Exercise ¹ :	yes

(Details for projects included are provided in section: "EIB Carbon Footprint Exercise")

Environmental and Social Assessment

Environmental Assessment

The project consists of the acquisition of 40 electric trainsets for high-speed service on the Italian high-speed railway network.

Purchase of rail rolling stock is not regulated by the Environmental Impact Assessment (EIA) Directive (Directive 2011/92/EU as amended by Directive 2014/52/EU). Therefore, no EIA is required for the project.

The Project will allow the Promoter to modernise the fleet for high-speed operations in Italy through a cascade arrangement that will ultimately lead to the withdrawal of some obsolete trainsets.

The Project is expected to increase the attractiveness of rail services compared to the current situation. Moreover, the Project supports modal shift of traffic from road and air to rail, enhancing sustainable transport in line with EU objectives and reducing negative transport externalities. The new rolling stock will be equipped with state-of-the-art technology in terms of energy efficiency. It will also be in conformity with the EU Technical Specifications for Interoperability concerning noise and accessibility for persons with reduced mobility and persons with disabilities.

The new rolling stock will be maintained in three existing depots located in Venice Mestre, Milan and Naples. Whilst the depots in Milan and Naples are ready for maintenance needs of the new fleet, the depot in Venice Mestre will be modernised and adapted. The modernisation will include, among other items, rearrangement of the track layout, electric traction and signalling as well as extension and modernisation of some existing buildings where new equipment will be installed. The works will be carried out within the existing railway sites with no additional land take. The modernisation works of the Venice Mestre depot are out of the scope of the EIA Directive. Moreover, the modernisation of the Venice Mestre depot is not part of the project financed by the Bank.

The replaced rolling stock will be scrapped or redeployed to other services replacing older units, which in their turn would be scrapped. Any scrapping will be carried out by companies specifically authorised for this activity.

¹ Only projects that meet the scope of the Carbon Footprint Exercise, as defined in the EIB Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: 20,000 tonnes CO₂e/year absolute (gross) or 20,000 tonnes CO₂e/year relative (net) – both increases and savings.



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The project has been assessed by the Bank's services as aligned with the objectives of the Paris Agreement in accordance with the criteria set out in the Climate Bank Roadmap. The project consists of acquisition of zero direct emission mobile assets. Therefore, it is considered to be aligned with the low carbon goal. The climate risk of the project is assessed as low and, therefore, it is considered to be aligned with the resilience goal.

EIB Carbon Footprint Exercise

The project is included on the following basis:

Estimated annual greenhouse gas emissions from the use of the project in a typical year of operation over a 30-year operating assessment period:

- Forecast absolute (gross) emissions are about 14,000 tonnes of CO₂ equivalent; and
- Forecast emissions savings are about 110,000 tonnes of CO₂ equivalent.

The project assessment boundaries are:

- In the absolute case: the new rolling stock operating on the corresponding rail network.
- In the baseline case: the existing rolling stock operating on the same lines.

The Carbon Footprint exercise has considered modal shift from road and air to rail in the project scenario.

The forecasts in the baseline and absolute cases are based on project specific assumptions about electrical energy consumption of rail operations.

For the annual accounting purposes of the EIB Carbon Footprint, the project emissions will be prorated according to the EIB lending amount signed in that year, as a proportion of project cost.

These forecasts may differ from those of the Promoter due to different assumptions, boundaries and baselines.

EIB Paris Alignment for Counterparties (PATH) Framework

The counterparty Ferrovie dello Stato Italiane SpA is in scope and screened out of the PATH framework, because it is not considered high emitting and/or high vulnerability.

Other Environmental and Social Aspects

The Promoter has in place an environmental management system (EMS) certified in accordance with ISO 14000 standard. The EMS covers both operation and rolling stock maintenance activities.

Conclusions and Recommendations

The project is expected to increase the modal share of rail, in particular by comparison with the "without project" scenario, in which the quality of rail services would deteriorate, and part of the passengers would shift to road and air transport. The project is expected to have positive environmental impact in terms of safety, energy savings, air pollution, noise and CO₂ emissions.

Under the conditions above, the project is acceptable for EIB financing from an environmental, climate and social perspective.