



EFSI Operation Scoreboard¹

| PROJECT PRESENTATION | |
|--|--|
| <u>Project name</u> | A30 EXPRESSWAY MURCIA (PL 2017-0634) |
| <u>Promoter or financial intermediary</u> | Reino de España (Kingdom of Spain) |
| <u>Country of implementation</u> | Spain |
| <u>Summary project description</u> | The proposed operation, located in Murcia region, includes the construction of a highway section named "Arco Noroeste de Murcia", a 21.7 km new greenfield section plus widening to a third lane of a 5.7km section on the MU-30. The project also includes a section of 5.6 km to be transferred to the SPV for maintenance purposes. |

¹ This Scoreboard of indicators reflects the information presented to the EFSI Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision. Parts of this document that fall under the exceptions for disclosure defined by the EIB Group Transparency Policy, notably under the articles 5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...].

PROJECT PILLAR ASSESSMENT

Pillar 1

| Contribution to EU policy | High |
|---|---------|
| Cross-cutting objectives | |
| EIB Cohesion Priority Regions / Economic and Social Cohesion | 100.00% |
| Climate Action | 2.00% |
| EFSI | |
| Contribution to EFSI | 100.00% |
| EFSI: development of transport infrastructures, and equipment and innovative technologies for transport | 100.00% |
| Projects and horizontal priorities eligible under Regulations (EU) No 1315/2013 and (EU) No 1316/2013 | 100.00% |

Pillar 2

| Quality and soundness of the project | Good |
|--------------------------------------|-------|
| 1. Growth | [...] |
| 2. Promoter capabilities | [...] |
| 3. Sustainability | [...] |
| 4. Employment | [...] |

This pillar evaluates the quality and soundness of the operation. This pillar is composed of four indicators which include:

- (i) "Growth" i.e. for example and where relevant the economic rate of return ("ERR"), which considers the project's socioeconomic costs and benefits, including its spillover effects;*
- (ii) "Promoter capabilities" i.e. the capacity of the promoter/intermediary to implement the project and create the expected impact at the [final] beneficiary level;*
- (iii) "Sustainability" i.e. environmental and social sustainability²;*
- (iv) "Employment" i.e. the project's direct employment effect.*

Pillar 3

| EIB Technical and financial contribution to the project | Significant |
|---|-------------|
| 1. Financial contribution | [...] |
| 2. Financial facilitation | [...] |
| 3. Advice | [...] |

This pillar measures the EIB's particular contribution to the project and its financing scheme in the form of financial and non-financial benefits which go beyond what commercial players would normally be able to offer. This dimension of value added is assessed through three indicators:

- (i) "Financial Contribution" i.e. improving the counterpart's funding terms compared to market sources of finance (interest rate reduction and/or longer lending tenor),*
- (ii) "Financial Facilitation" i.e. helping to attract private financiers (for example through positive signaling effects), promoting synergies in co-financing with other public sources of funds including National Promotional Banks or EU financial instruments,*
- (iii) "Technical Contribution and Advice" i.e. providing advice with a view to optimizing the financing package (financial structuring), or technical advisory services in the form of expert input / knowledge transfer – provided in-house by the EIB or in the form of assignments to external consultants – to facilitate the preparation or implementation of a project.*

² For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website.

Pillar 4 – Complementary indicators

Additionality

This project is part of the operations under the Spanish Extraordinary National Expressway PPP Investment Programme, which aims at investing with public and private investments in the upgrading the Trans-European Network of Transport (TEN-T) in Spain after years of underinvestment in road infrastructure. The A30 Expressway in Murcia will be located on the Core Trans-European Transport Network and on its Mediterranean Corridor. It is the main east-west axis in the TEN-T Network south of the Alps, which runs between the south-western Mediterranean region of Spain and the Ukrainian border with Hungary, following the coastlines of Spain and France and crossing the Alps towards the east through Italy, Slovenia and Croatia and continuing through Hungary up to its eastern border with Ukraine. The project will support the completion of that network before 2030 and will improve long distance traffic conditions. It will result in particular in time savings and road safety improvements. Moreover, 66% of the project is located in a Cohesion region, facilitating the accessibility of that region and its economic development.

As part of the Investment Programme, the project will address the sub-optimal investment situation in financing transport infrastructure in Spain. The lack of adequate levels of investment in infrastructure in Spain following the global financial crisis starting in 2008 is particularly serious in the road sector, where a pronounced and continued fall in public investment in the Spanish road network has been taking place since 2009, both for maintenance and for new investments. Public authorities are willing to use PPPs to procure the project after a prolonged period of low PPP market activity, which presents challenges in securing efficient and sufficient long-term financing.

The EIB under EFSI will offer long term financing to all potential bidding consortia for this project. The EIB financing will fall under EIB Special Activity Risk category due to the underlying project risks. [...]

The EIB financing will have a strong catalytic effect in an anchor lender function, which should facilitate reaching financing close to crowd-in further private investments from banks or institutional investors. [...]

[...]

Set of indicators related to the macroeconomic environment

Spain - Economic environment

Economic Performance

| | E\$ | EU | U\$ | E\$ |
|---|--------|--------|--------|-----------|
| | 2016 | 2016 | 2016 | 2001-2007 |
| GDP per capita (EUR, PPS) | 26,818 | 29,440 | 42,615 | 28,562 |
| GDP growth (%) | 3.2 | 1.9 | 1.5 | 3.6 |
| Potential GDP growth (%) | 0.39 | 1.3 | 2.1 | 3.6 |
| Output gap (% of potential GDP) | -1.8 | -0.75 | -0.03 | 2.9 |
| Unemployment Rate (%) | 18.4 | 8.2 | 4.7 | 10.0 |
| Unemployment Rate (%) - Y/Y change (% points) | -2.3 | -0.8 | -0.3 | -0.33 |
| Bank-interest rates to non-financial corporations (%) | 1.6 | 1.4 | 1.8 | 3.8 |
| Bank-interest rates to non-financial corporations (%) - Y/Y change (% points) | -0.41 | -0.21 | -1.4 | -0.05 |
| Investment rate (GFCF as % of GDP) - Total | 19.9 | 19.7 | 19.6 | 28.7 |
| Investment rate (GFCF as % of GDP) - Public | 1.9 | 2.7 | 3.4 | 4.1 |
| Investment rate (GFCF as % of GDP) - Private | 18.0 | 17.0 | 16.2 | 24.6 |

General Sector Indicators

| | 2013 | 2014 | 2015 | 2016 | EU (latest available) |
|---|------|------|------|------|-----------------------|
| Value added in Warehousing and support activities for transportation (% of total) | -- | -- | -- | -- | 1.5 |
| Employment in Warehousing and support activities for transportation (% of total) | -- | -- | -- | -- | -- |

Road

| | 2013 | 2014 | 2016 | 2016 | EU (latest available) |
|--|-------|-------|-------|------|-----------------------|
| Persons killed in road accidents per 1000 000 population | 36.0 | 36.3 | 36.4 | -- | -- |
| Road infrastructure investment as % of GDP | 0.45 | 0.41 | -- | -- | -- |
| Passengers transport by road (Billion passenger-kilometre) | 368.4 | -- | -- | -- | 5,199 |
| Goods transport by road (Billion tonne-kilometre) | 192.6 | 196.8 | 209.4 | -- | 1,768 |

- Country average for "GDP per capita (EUR, PPS)" is calculated in real terms

- EU value for "Bank-interest rates to non-financial corporations" corresponds to Euro Area average; Country average is the simple average between 2003 and 2007

- The EU value is displayed as the value in the year that corresponds to the latest value of the indicator in a particular country

Other indicators³

Key project characteristics

| | Expected at PCR |
|---|-----------------|
| Start of works | [...] |
| End of works | [...] |
| Project investment cost | [...] |
| EIB/EFSI eligible investment mobilised | [...] |
| External EFSI multiplier | [...] |
| External EIB (non-EFSI) multiplier | [...] |
| Amount of private financing | [...] |
| Quick start (% of expenditure during 2015-2018) | [...] |
| Co-financing with national promotional banks | [...] |
| Co-financing with structural funds (ESIF) | [...] |
| Co-financing with other EU instruments (i.e. Horizon 2020, Connecting Europe Facility, etc) | [...] |
| Energy efficiencies realised | [...] |
| Climate Action indicator | [...] |
| Employment during construction - temporary jobs | [...] |
| Employment during operation - new permanent jobs | [...] |

³ For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website. The abbreviation PCR stands for Project Completion Report.