

InvestEU Scoreboard¹

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: IMPROVEMENT PROGRAMME ITALIAN HIGHWAY NETWORK

Type of approval :

☒ Individual financing or investment operation

☐ Framework Operation²

Name of the final recipient: AUTOSTRADE PER L'ITALIA SPA (ASPI)

Country(-ies) of implementation: Italy

Short description of the financing or investment operation:

The Project, which is part of the bigger capex plan agreed until the end of ASPI's concession, concerns an investment programme to modernise the network operated and managed by ASPI, 2855 km of motorways on the Italian core transport network, which is almost exclusively part of the TEN-T corridors in Italy.

ASPI's capex programme is the largest in the European toll road sector, with the aim of modernizing a strategic infrastructure in Italy, the second EU country with the highest road traffic.

The network operated by the Promoter is considered as a critical infrastructure needed to guarantee the passage of emergency services and the evacuation of the population in case of natural disasters such as earthquakes and flooding events.

The project consists of various types of works, including:

- Modernisation of Bridges and Viaducts
- Replacement of Crash Safety and Noise Barriers
- Modernisation of Tunnels
- Smart and Intelligent Roads
- Installation of e-vehicle charging stations

Public Statement

The Project scope falls within the InvestEU Eligible Areas, namely under the development of sustainable and safe transport infrastructures and mobility solutions, equipment and innovative technologies in accordance with Union transport priorities and the commitments taken under the Paris Agreement.

It contributes to the improvement of the core TEN-T, which currently needs to be upgraded to the required technical standards under TEN-T regulation in terms of road safety and infrastructure

¹ This Scoreboard of indicators reflects the information presented to the InvestEU 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.

² The EIB Lending Envelopes are a delegation mechanism of the approval authority from the Board of Directors to the Management Committee for a series of sub-loans to multiple borrowers that are grouped together under one sector, policy objective or geographical region. Under InvestEU, such sub-projects grouped together are approved by the Investment Committee as Framework Operations.

safeguard. It also includes measures expected to enhance the resilience to climate change impacts through adaption measures and to mitigate climate change. The investment is considered as essential in the sense that the Promoter must implement it by EU regulation and Italian law.

The project aims at the modernisation of the Italian motorway's infrastructure, through the improvement of its resilience to the negative effects of extreme climate events, security and safety. The network operated by ASPI is considered a "critical" infrastructure. The Project focuses on the following main streams: (i) regulatory adaptation of works of art and interventions on bridges and tunnels, (ii) requalification of safety barriers, (iii) upgrade of optic fibre, installation of IT systems for security and network monitoring, lighting and security signage, and (iv) installation of e-vehicle charging points.

The additionality elements of the EIB financing under InvestEU would be a larger facility to ASPI than the EIB could provide under own risk, with a longer tenor resulting in a better alignment of the repayment profile with the economic life of the Project. Besides the intrinsic elements of risk coming from the proposed structure, the increased riskiness of the operation would come from the recent change of ownership and, not least, some substantial operational risks related to the business and legal profile of the promoter.

The EIB financing will stabilize ASPI's funding sources with a longer tenor than otherwise available in the market, with a final maturity date aligned to the concession expiry date in 2038. Moreover, the EIB support to ASPI is expected to mobilize additional financing which will further underpin ASPI's efforts in their capex plan implementation with a strong signal to other lenders and the market regarding the solidity and viability of ASPI's business model, also in light of the upcoming negotiations with the Grantor for the review of the 2025-2029 regulatory period.

Due to the above, the project would not have been carried out (to the same extent) by the EIB without the InvestEU support.

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation (Excellent)

Pillar 4 - Financial and technical contribution by the Implementing Partner (Very Good)

Pillar 5 - Impact of the financing or investment operation (Very Good)

Pillar 7 - Complementary indicators³**Key project characteristics****Expected at PCR**

Start of works	01.01.2022
End of works	31.12.2027
Project investment cost	2,921.40 MEUR
Mandate eligible investment mobilized	2,515.40 MEUR
Mandate multiplier effect	82.74
Mandate leverage effect	26.32
Amount of private financing	1,673.80 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Energy efficiencies realised	25,400.00 MWh/a
Climate Action indicator	6.06% Contribution to climate change adaptation (transversal) / 2.55% Mitigation - Energy Efficiency (transversal) / 1.71% Mitigation - Transport (transversal)
Less developed regions	13.90 %
Transition regions	8.60 %
Employment during construction temporary jobs	13,030 person years
Employment during operation – new permanent jobs	34 FTE
Gender Tag	No Significant contribution to Gender Equality

Outputs**Expected at PCR**

Length of road built or upgraded (Lane x km)	2,855.00
Digitalisation– PROJECT based share of project investment cost	19.00 %

Outcomes**Expected at PCR**

Time savings	0.78 million h/yr
Road fatalities saved (lives/yr)	10.00
Beneficiaries (AADT)	50,000.00
Vehicle operating cost savings	0.00 MEUR/yr

³ The abbreviation PCR stands for Project Completion Report. EIB internal methodologies are used in order to calculate the figures presented in this document. The Promoter's estimates might differ.