

ADIV-AV ADVISED BY WFW ON €600M GREEN BOND ISSUE

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Watson Farley & Williams (WFW) advised ADIF-Alta Velocidad (ADIF-AV), the Spanish state-owned high-speed rail infrastructure administrator, on its second green bond issuance.



The €600m bond, which has an 8-year term at a 1.25 per cent rate of interest, was placed via a syndicate of international banks comprising BBVA, HSBC Bank, Société Générale and Santander.

Funds raised via green bonds must be used exclusively to finance or refinance environmentally friendly projects, according to the framework established by ADIF-AV and approved by the Centre for International Climate and Environmental Research.

The funds raised will be used to finance investments related to new high speed rail lines and rail lines extensions as well as investments related to maintenance, upgrades and the energy efficiency of the high speed rail system.

The WFW Madrid team advising ADIF-AV was led by partner Rodrigo Berasategui, and included associate Juan Vicente Barquilla.

Berasategui said: "Since the issuance of the first green bonds by ADIF-AV last year, we have observed that the public administration is increasingly turning to capital markets for their financing needs."