

CLIFFORD CHANCE ADVISES SPANISH BANKS ON SAUDI RAIL PROJECT

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Clifford Chance's Madrid office has advised a syndicate of Spanish banks on the extension of the maturity dates for bank guarantees relating to a high-speed rail link in Saudi Arabia.

The syndicate is composed of BBVA, Banco Santander, Banco de Sabadell, Crédit Agricole, CaixaBank and Deutsche Bank, while the bank guarantees were provided to the Spanish consortium that was awarded the contract for the Haramain High Speed Rail Project, which will link Medina to Mecca.

Clifford Chance advised the syndicate of Spanish banks in negotiations with the Spanish consortium of companies, as well as with the Saudi bank issuing the bank guarantees in Saudi Arabia.

The firm's multijurisdictional team was coordinated from Madrid and led by partner José Guardo,

who heads the banking and finance practice, and included associates James Rodier, Alejandro León and Juan Puras.

The rail link will cover a distance of 450km with two tracks for trains running at speeds of up to 320 kilometres per hour.

The Spanish-Saudi consortium of companies, called Al Shoula, is composed of the Spanish companies Renfe-Operadora, Adif, Talgo, Indra, Cobra (ACS Group), OHL, Copasa, Siemens Rail Automation Inabensa, Imathia, Consultrans and Ineco, in addition to the Saudi companies Al-Shoula and Al Rosan.