

GARRIGUES, WFW COMPETE FOR ADIF PUBLIC TENDER

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Garrigues and Watson Farley & Williams are the two firms competing over a public contract to counsel Adif on its Euro note programme renewal



Adif, Spain's State-owned Administrator of Railway Infrastructures, is urgently looking for a legal adviser in order to renew its €8 billion European Medium Term Note (EMTN) programme that matures on November 15. Adif's objective is to launch a new bond issuance.

The company opened a public tender bid process looking for legal advice on the EMTN under English law in European markets, as well as on each of the public issues or private placements made under that programme and in the making of syndicated loans under English or Spanish law, for which only two law firms have applied: Garrigues and Watson Farley & Williams.

Both proposals have been read, and the technical and economic aspects of the presented offers have been studied by the ADIF-High Speed services. The proposal for the contract award to the most advantageous offer will be submitted to the contracting authority.

The maximum tender bid price was established at €280,000 to be executed in 24 months, with a total contract value of €572,000. According to the Spanish state's contracting platform, Garrigues' bid was €250,000 and WFW's was €238,000. The board has also graded the technical aspects of the proposals, with WFW slightly ahead of Garrigues.

Although the proposal still has to be approved by the contracting authority, based on the evaluation results and the submitted bids, it is foreseeable that WFW will be awarded the contract. WFW has been previously advising ADIF-AV on the establishment and subsequent updates of its EMTN programmes registered with the Irish Stock Exchange, including its €1 billion debut issue in 2014, as a result of previous public tender awards.