

The European Investment Bank and Sustainable Transport Lending

Sustainable transport lending is an illustration of the European Investment Bank's commitment to emissions reduction and improved energy efficiency. By promoting a shift from private to public transport and by investing in maritime transport, sustainable transport projects not only aim to improve air quality and reduce noise pollution, but also help to tackle climate change by enhancing energy efficiency and limiting greenhouse gas (GHG) emissions.

The EIB's approach strives for the most efficient, economic and sustainable way of satisfying transport demand. This requires a mix of transport solutions, covering all modes. In this context and in line with European Union (EU) policy, the EIB prioritises investments in railways, inland waterways and maritime projects (in particular the Motorways of the Sea) as these are intrinsically the most promising in terms of reducing greenhouse gas emissions per transport unit. The same applies to urban transport and inter-modal hubs. Moreover, the EIB promotes the development of cleaner and safer vehicles by increasingly focusing its lending to the automotive industry on research and development (R&D).

The EIB also finances sustainable transport projects in many regions outside the EU, where it seeks to apply the same quality standards as in the Union.

Investing in maritime transport

The "Motorways of the Sea" are a European Commission-approved network of projects concerning at least two ports in two different countries and offering an alternative to road transport, mostly via roll-on/roll-off-based maritime systems but also sometimes via container shipping. The "Motorways of the Sea" initiative has three objectives: concentrating freight flows on sea-based logistical routes; increasing cohesion, and reducing road congestion through modal shift. The EIB fully supports this initiative and over the years has financed several projects in line with this initiative including both vessels and port facilities.

The EIB also finances a significant number of port projects beyond this initiative, which usually include dedicated rail connections to the port hinterland and in many cases inland waterway connections.

Over the past five years the EIB has provided more than EUR 5 billion for infrastructure in this sector – amongst others, in Hamburg, Bremerhaven, Rotterdam, Helsinki, Marseille, and even Tangier and Panama – as well as in Belgium, in Wallonia, for the new locks of Ivoz-Ramez and Lanaye, and in Flanders, for the new lock which is under construction in the port of Antwerp on the Left Bank.

Financing the second lock on Antwerp's Left Bank The biggest lock in the world

The Port of Antwerp is a major hub of the EU's new core network for transport, the backbone of the TEN-T network. Like the European Commission, the European Investment Bank recognises the importance of the maritime sector in the development of the Trans-European Transport Network, in order to promote sustainable transport, job creation and economic growth and cohesion in the European Union. Thus the European Commission has emphasised the role of European seaports as "gateways" to the European markets in the new "Transport 2050" strategy for Europe, supported by the "Connecting Europe" Facility.

Seaports play a crucial role as logistical centres and need efficient links with the hinterland. Their development is essential to cope with the ever-increasing volume of goods traffic, both via coastal navigation within Europe and via maritime navigation to and from the rest of the world.

Rail and inland navigation must also play a bigger part in transporting goods into the hinterland. "This is a major concern for the European Union, its priority being accentuated by the challenges in the field of climate and energy", says EIB President Philippe Maystadt.

The EIB has decided to participate in the project to build a second lock on Antwerp's Left Bank together with its promoters, the Antwerp Port Authority and Flanders and to fund 50% of the total project cost, up to a maximum of EUR 170 million.

"The new lock in the Port of Antwerp will help to further develop efficient, multimodal and sustainable goods transport, which will benefit not only the Port of Antwerp and Flanders but also Europe", said President Philippe Maystadt at the event celebrating the official start of the works at the Deurganckdok in Antwerp.

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals. In 2010 the EIB signed loans totaling EUR 72 billion; EUR 63 billion was for projects within the European Union.

Bringing about the trans-European network for transport (TEN-T) and developing sustainable modes of transport is one of the objectives of the European Investment Bank (EIB). Since 1993 when they were identified as such, the EIB supported the TEN-T with more than EUR 100 billion.