Airbus Position on the review by the European Investment Bank (EIB) of its lending policy in support of a sustainable transport sector

Airbus welcomes the initiative launched by the EIB to consult with all the interested Parties of the transport sector in order to review its lending policy.

In 2007, EIB critically changed its policy towards the aircraft sector which is one of the key contributors to European economic development and a major employment provider. The damaging outcome of this self-restraint policy was highlighted in 2009 when the industry, and financing thereof, faced an unprecedented crisis. In spite of repeated requests, the EIB did nothing to support aircraft financing at a time when banks were reducing their lending capacity. In this respect, Airbus discussed several times with officials from EIB and sent a letter signed by its CFO and that of EADS. But, the EIB failed to change its stance.

Not only is EIB putting the aircraft industry in an unfair position compared to the other transport sectors, remaining indifferent to the economic circumstances surrounding this industry, but also, and as importantly, it seems to be acting against its own principles.

In 2007, EIB designed a policy aiming at supporting projects that are environmentally-friendly. We have to underline that all the aircraft delivered by Airbus meet this objective, in particular the A380. Every day, Airbus is investing in its aircraft in order to improve their efficiency for the airlines, in order to meet the challenges on the environment. It can easily be argued that whilst refraining from providing financing support, EIB slows the move towards the completion of this target. The future implementation of the EU Emissions Trading Scheme (ETS) will provide another challenge to the whole aircraft industry in its efforts to work out innovative solutions. It would not seem appropriate for EIB to continue with its three-year old policy, ignoring the pleas of the industry at a time of prolonged difficulty for airlines to access finance to renew their fleets.

Airbus does not wish to see one sector being favoured against another but rather wants the aircraft industry to be recognised on its own merits, for its contribution to the economy, the environment. Our industry should not be singled out, as it is today, as the only sector deliberately outside the lending policy of EIB.
Airbus requests that EIB’s stance towards the aircraft sector be far less restrictive. The policy should be flexible enough to adjust to changes in the economic environment and to encourage European fleet renewal at a time of increasing environmental awareness accompanied by financing pressures never seen before.

Airbus is, as always, available for further information or review with representative of EIB at any time convenient to them.

Yours sincerely,

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