

ANAVE – Circular de Régimen Interior

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Asunto: Banco Europeo de Inversiones - Programa de Financiación del Transporte Sostenible

Muy Sres. nuestros:

La Asociación Europea de Navieros (ECSA) nos ha informado sobre la puesta en marcha del Programa de Financiación para el Transporte Sostenible (*Green Shipping Financing Programme*) y, en particular, del Programa de Garantía del Transporte Sostenible (*Green Shipping Guarantee Program, GSGP*) del Banco Europeo de Inversiones (BEI).

El **GSGP** es sustancialmente un mecanismo de financiación con riesgo compartido que mejora el acceso a la financiación y reduce el riesgo de invertir en tecnologías no contaminantes. Está compuesto por:

1) Programa de Préstamos al Transporte Verde

Es un programa de préstamos del BEI por valor de 250 millones de euros, financiado por el Fondo Europeo para Inversiones Estratégicas (EFSI), con el que se espera apoyar alrededor de 500 millones de euros de inversiones, cubriendo hasta el 50% de la inversión. La fase piloto se centra en los armadores de los buques comunitarios del Mediterráneo y del Atlántico que contratan buques de nueva construcción con proyectos subvencionables.

2) Plataforma de Garantías sobre el Transporte Verde

Se trata de un programa garantías del BEI de 750 millones de euros (M€) financiado conjuntamente por el EFSI (500 M€) y el mecanismo CEF (250 M€). El programa piloto se articulará en una primera fase a través de préstamos de instituciones financieras en Francia, los Países Bajos y los países nórdicos y se espera que apoye alrededor de 3000 M€ en inversiones.

Esta Plataforma pretende abordar las principales limitaciones del mercado para acceder a la financiación a la hora de realizar inversiones en tecnologías sostenibles. Las garantías del BEI van dirigidas a reducir el riesgo de crédito y atraer de este modo a los bancos comerciales a otorgar préstamos al sector naviero y conseguir la renovación de la flota y la mejora de su comportamiento medioambiental. En particular, se espera sea especialmente útil a empresas navieras pequeñas y medianas con necesidades de inversión (por ejemplo, en transformaciones de buques existentes) menores que el umbral mínimo que habitualmente aplica el BEI (50 M€).

Para ello, el BEI tendrá que asociarse con los bancos comerciales nacionales, que serán el punto de acceso para los armadores. Ya se está avanzando en la elaboración de acuerdos marco entre ellos.

Este esquema de financiación participada con los bancos comerciales, no implica un préstamo directo y deberá estar en consonancia con la política crediticia del BEI. Esto significa que el BEI puede apoyar hasta el 100% de las inversiones ambientalmente sostenibles en buques existen-

tes o hasta el 50% de la deuda de nuevos buques, pero en ambos los casos el importe del instrumento financiero seguirá siendo una fracción (entre el 20% y el 50%) de la financiación total del buque. Por lo tanto, los bancos comerciales tendrán que financiar la otra parte de la operación. De este modo se pretende que los fondos europeos puedan servir para apalancar un mayor importe de inversión.

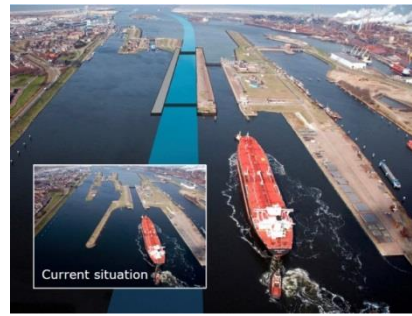
Las inversiones elegibles para ambos programas deberán tener un interés a nivel europeo significativo (bandera, propiedad, rutas), y deberán centrarse en particular en las inversiones y el transporte sostenibles (combustibles alternativos como el GNL, recubrimiento del casco, sistemas de tratamiento de las aguas de lastre, etc.). Fueron aprobados por el Comité de Inversiones del EFSI y el Consejo de Administración del BEI en junio de 2016.

Adjuntamos presentación del BEI para una información más detallada sobre los programas.

Le mantendremos informados sobre cualquier desarrollo futuro de este asunto.

Muy cordialmente,

Manuel Carlier
Director General



EIB's Green Shipping Financing Programme

**7th Joint meeting of the
Sub-groups on financing and competitiveness
EUROPEAN SUSTAINABLE SHIPPING FORUM**

**Francois Gaudet
New Products and Special Transactions Department
European Investment Bank**

12 October 2016, Brussels

Overview of EIB's lending activity in shipping

- EIB has been lending to the shipping industry for many years under its traditional lending programmes with large shipping corporates.
- Under the umbrella of the European Fund for Strategic Investments (EFSI): Green Shipping Loan Programme.
- Under the umbrella of the Connecting Europe Facility (CEF): a new financial instrument to further support Green Shipping investments.

EFSI supported Green Shipping Loan programme

General Characteristics:

- EUR 250 million loan programme.
- Pilot phase focused on Mediterranean and Atlantic based EU ship owners who contract new built vessels with eligible projects.
- Expected to support around EUR 500 million of investments.
- Up to 50% of investment costs.

Eligibility criteria:

- Investments eligible under EIB transport lending policy with significant European interest (flag, ownership, incorporation, routes).
- Particular focus on green investments and sustainable shipping (alternative fuel such as LNG, hull treatment, ballast water treatment systems, ...).

Senior product:

- Direct senior secured loans to European corporates.

Global authorisation and delegation arrangements:

- Programme approved by the EFSI Investment Committee and the EIB Board of Directors in June 2016.
- Delegation to the EIB Management Committee for projects with investment costs of less than EUR 200 million.

CEF supported Green Shipping Platform: Main Drivers

➤ CEF Green Shipping Platform objectives:

Design a sustainable, scalable and commercial financial instrument that:

- Provides a solution to accelerate investments in greener shipping that allows, in the pilot stage, operators to adapt to the current EU regulatory framework on emissions,
- Could be replicated/used to finance compliance with future regulations on ballast water, and
- Crowds-in commercial banks.

➤ Main issues to be addressed by the Green Shipping Platform:

- The Platform intends to address the main market gaps/constraints to access financing and attract back commercial lenders to the sector by providing mitigants that reduce the credit risk of the loans to the shipping industry for environmentally focused investments.
- After reviewing the main financing constraints of the sector, the challenge appears to be linked to the perceived risks associated with the sector but also the reluctance of commercial lenders to finance (and value) environmentally focused investments especially on existing fleet.
- The Platform focuses on de-risking the environmentally focused investments. The Platform is designed for general fleet renewal focused on greener shipping and being incremental to commercial lending (leveraging).

➤ The issues that will NOT be addressed by the Platform:

- A number of operators are currently in a challenging financial situation. The Platform will not change the structural issues of the sector nor provide financing to operators that do not have a bankable business plan.

Structure of Green Shipping Platform

➤ National Interface:

- The shipping segment the Platform is trying to support is characterised by small and medium size enterprises with investment needs that are below EIB's traditional ticket size (EUR 50M and above).
- This will require EIB to do things differently and partner with commercial banks that can play a front office role. EIB is in advanced discussion with commercial banks to conclude framework agreements.

➤ Guarantee or funded risk participation structure rather than direct lending:

- Given the above, a guarantee or funded participation scheme with commercial banks is considered as the optimal structure to achieve the stated objectives and cover the market needs. The financial instrument will be priced in accordance with EIB's credit policy.

➤ Bankable operators:

- While the EIB may support up to 100% of the incremental environmental investments on existing vessels or up to 50% of the debt financing on new vessels, in all cases (existing and new vessels) the financial instrument amount will remain a fraction (between 20% and 50%) of the ship's overall financing.
- This will require commercial banks to finance part of the operation. This co-financing will translate into significant leveraging of EU resources (estimated at 16x) and ensure the Platform does not support operators that would not be otherwise bankable therefore avoiding the Platform having a market distortion effect.

CEF supported Green Shipping Platform at a glance

EUR 750 million programme:

- Pilot to be launched with financial institutions in France, The Netherlands and Nordic countries.
- EUR 250 million supported by the CEF and EUR 500 million by the EFSI.
- Expected to support around EUR 3 billion of investments.

Eligibility criteria:

- Investments eligible under CEF horizontal priorities and EIB transport lending policy with significant European interest (flag, ownership, incorporation, routes).
- Particular focus on green investments and sustainable shipping (alternative fuel such as LNG, hull treatment, ballast water treatment systems, ...).

Co-financing rates:

- Up to 50% of debt financing on new vessels.
- Up to 100% of green components of retrofitting operations.

Senior and subordinated product:

- Platform supports the issuance of guarantees for or the taking of funded risk participations of, senior and subordinated obligations.

Global authorisation and delegation arrangements:

- Programme approved by the EFSI Investment Committee and the EIB Board of Directors in June 2016.
- Delegation to the EIB Management Committee for transactions of up to EUR 50 million of EIB exposure.

Thank you!

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