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EIB financing of the **Trans-European Networks**





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EIB support for **TENs**

The need to provide freedom of movement of goods, persons, energy and information underpins the fundamental developmental and integration aims of the European Union (EU). At the heart of European policy, the expansion of the Trans-European Transport and Energy Networks (TENs) remains a key objective for the European Investment Bank (EIB), alongside other lending priorities, such as reinforcing economic and social cohesion in the EU, supporting EU energy objectives, forging links with EU partner countries and protecting the environment.

European transport networks

European policy aims to build an integrated network of basic transport infrastructure, transforming the networks built under national considerations into an efficient and sustainable Europe-wide infrastructure system. This network of motorways, railways, waterways, ports and airports is intended to link the 27 Member States to one another and with the countries of the European Neighbourhood.

Capacity problems and consequent congestion along long-distance routes in the EU are restraining factors for both trade and mobility. Better use of existing infrastructure is paramount in order to reduce mounting costs and contain the environmental impact of transport. Nonetheless, the construction of new or improved transport infrastructure is required for the development of the Single Market.

Member States need substantial investment to adapt their infrastructure networks to the growing transport requirements of an expanding EU. Indeed, a major challenge for the future of the Trans-European



Transport Networks (TEN-T) is the need to integrate the poorly endowed transport systems of most new Member States and Accession Countries. Whilst much of this investment will come from the public sector, the involvement of the private sector must be encouraged to ensure efficiency and innovation and to reduce the financial burden on the public accounts.

In addition to those priority corridors within the European Neighbourhood

area that will be supported by EU external policy, the EU has identified 30 priority projects within the TEN-T network on which financial support from the EU budget will be concentrated. EU contributions will remain well below the investment requirements for these projects and for the network generally. The EIB is expected to contribute with its long-term loans to bridge the financial gap and accelerate the completion of the network, which is scheduled for 2020.



European energy networks

The EU strategy for the energy sector rests on:

- environmental sustainability – to reduce the negative impact of energy production and consumption on the natural environment, particularly through reduced CO₂ emissions, but also through cleaner energy in general;
- competitiveness in energy supply – a key consideration for the economic development of the European Union, given the central role played by energy in the modern economy; and
- security of supply – by promoting diversified sources of energy, through more internal supplies but also by reducing Europe's dependence on external supplies and the potential impact of the many international risk factors that affect the energy market.

Trans-European Energy Networks (TEN-E) are a top priority in the EU's energy policy because of their seminal role in the creation of the internal energy market as well as in diversifying energy supplies in the Union and ensuring that they are secure.

The backing of EU initiatives

In the 1992 Maastricht Treaty, the EU Member States agreed on the need to develop the Trans-European Networks to drive forward the integration aims of the Union. In 1994, at a European Council meeting in Essen, a list of 14 priority projects was identified as being key to the development of the transport networks, and in 1996 the European Parliament and Council of the European Union approved the guidelines for their development. This list was updated in 2004 in the light of the European Action for Growth initiative to include 30 priority projects, building on the original list of 14.

The role of the EIB

The EIB is a leading source of bank finance for the Trans-European Networks in the Union and Accession Countries. From the inception of the policy in 1993 to December 2008, loans amounting to EUR 94.3 billion for transport TENs and EUR 12.4 billion for energy TENs were signed.

Bank operations generally furthering the development of the TENs also contribute positively to other European priority objectives. The TENs policy continues to facilitate economic and social integration as well as the development of less favoured regions within the EU. In 2008, approximately 53% of lending for major European transport and energy networks went to convergence areas and, in addition to the direct effects that the construction of transport and energy infrastructure has on these developing regions, a number of indirect long-term benefits are expected as a result of synergies created.

The promotion of clean transport and energy infrastructure also contributes to the EIB's long-term corporate objectives of sustainable, competitive and secure energy, as well as environmental protection and improvement. The prioritisation of rail projects over road, combined with the priority status attributed to natural gas projects, reaffirms the Bank's commitment to the European policy for the protection of the natural and urban environment.

The EIB also invests extensively in non-TEN transport and energy projects, contributing to growth and job creation in the less developed areas of EU Member States and Accession Countries and/or the improvement of the environment, particularly through urban public transport infrastructure. Transport projects signed in recent years include the extension and improvement of local metro and tram services, the purchase of rolling stock and the rehabilitation of local road

networks, notably in the new Member States. In the energy sector, the upgrading of electricity networks and modernisation of energy plants to reduce pollution featured among the projects recently undertaken by the Bank.

EIB value added

The EIB contributes real value added to TENs energy and transport infrastructure projects, relying on its ability to:

- mobilise on competitive terms the large amounts necessary to co-finance the building of this infrastructure;
- offer maturities tailored to the long construction and operating periods of the schemes concerned;
- provide structured finance as a complement to commercial bank and capital market funding.

The development of TENs aims to provide:

- high-quality infrastructure supporting the links between the 27 EU Member States and connecting the EU and the countries of the European Neighbourhood area;
- interconnection and interoperability of existing national networks;
- access to the basic networks, permeating the benefits of the Trans-European Networks over the whole EU territory.



Innovative financial instruments

Since 1993, the EIB has stepped up lending for TENs through a range of financing instruments. Following the Action for Growth initiative, the EIB undertook to increase its dedicated contribution to the TENs Investment Facility (TIF), introducing a priority lending facility of EUR 75 billion for TEN-T until 2013 and a further EUR 0.5-1 billion annually for TEN-E. It is intended that approximately half of all EIB lending to TENs should be dedicated to priority projects.

It should be noted, however, that a significant share of EIB lending to TENs goes to TEN projects required to achieve the overall TEN-T network effect but not included in the TEN priority list. In 2008, their share of EIB financing of all TEN-T projects was 31%.

Other instruments include the Structured Finance Facility (SFF) for TENs, which allows lending to projects of sub-investment-grade credit quality, and the Loan Guarantee Instrument for Trans-European Transport Network projects (LGTT), which is designed to facilitate greater participation by the private sector in the financing of TEN-T infrastructure (see boxes on SFF and LGTT).

The European Commission and Parliament have underlined the need to maintain the requisite level of investment in transport infrastructure. Private sector involvement is one of the keys to advancing the TENs investment programme.

The EIB plays an important catalytic role, boosting private sector investment in TENs, as demonstrated by the increased support for public-private partnerships (PPPs). Over the period 2000-2008, the EIB closed PPP transactions averaging EUR 3.5 billion per annum (not all in the transport sector).

The strong support of the EU for the promotion of private sector investment is

clearly illustrated by the creation of the European PPP Expertise Centre (EPEC). Alongside national and regional PPP authorities and the European Commission, the EIB is an active participant in

this Expertise Centre, which will facilitate the sharing of experience among public sector PPP authorities within Europe and provide practical PPP implementation assistance.



LGTT

LGTT is the acronym for Loan Guarantee Instrument for Trans-European Transport Network projects, an innovative financial instrument set up and developed jointly by the European Commission and the EIB which is designed to facilitate greater participation by the private sector in the financing of Trans-European Transport Network (TEN-T) infrastructure by significantly improving the risk profile of senior lenders.

This new instrument will foster private sector involvement in core European transport infrastructure, which often faces difficulties in attracting private sector funding due to the presence of traffic/revenue risks, especially the risks associated with initial traffic/usage levels. The LGTT is part of the EU's TEN-T programme and the EIB's Action for Growth initiative. It will partially cover these risks and consequently improve significantly the capacity of a project to withstand lower than predicted traffic levels.

As the instrument enhances the credit quality of the senior credit facilities, as well as the cost-effectiveness of the overall funding package, LGTT will provide crucial support for projects that are based on traffic-related revenues, particularly under current market conditions.

LGTT will be financed with a capital contribution of EUR 1bn (EUR 500m each from the Commission and the EIB), which is intended to support up to EUR 20bn worth of senior loans.



EU budgetary funding for TENs

The development of TENs is supported by Community grants as well as loans from the EIB. The EU products available for TENs include:

- TENs budget line (with multi-annual allocations for large projects and yearly allocations for smaller ones) – a line in the EU budget devoted solely to the development of TENs projects;
- Structural and Cohesion Funds – these are the EU's main instruments for supporting economic and social development and restructuring in Member States. They account for over one third of the EU budget and are used to support regional development, including transport and energy infrastructure.





The 30 priority transport projects

1	High-speed train/combined transport north-south (Berlin-Erfurt-Halle/Leipzig-Nuremberg & Brenner axis Munich-Verona & Messina bridge)
2	High-speed train PBKAL (Paris-Brussels-Cologne-Amsterdam-London)
3	High-speed train south (Madrid-Barcelona-Perpignan-Montpellier & Madrid-Vitoria-Dax-Bordeaux-Tours & Lisbon/Porto-Madrid)
4	High-speed train east (Paris-eastern France-southern Germany including Metz-Luxembourg branch)
5	Conventional rail/combined transport: Betuwe line (Rotterdam-Dutch/German border-Rhine/Ruhr)
6	High-speed train/combined transport, France-Italy-Slovenia-Hungary (Lyons-Turin & Turin-Milan-Venice-Trieste-Koper-Dikava & Ljubljana-Budapest)
7	Greek motorways (Pathe & Via Egnatia) & Sofia-Kulata-Greek/Bulgarian border motorway & Nadlac-Sibiu motorway
8	Portugal/Spain multimodal link
9	Conventional rail link Cork-Dublin-Belfast-Larne-Stranraer
10	Malpensa airport, Milan
11	Øresund fixed rail/road link between Denmark and Sweden
12	Nordic Triangle rail/road
13	Ireland/United Kingdom/Benelux road link
14	West coast main line (rail), United Kingdom
15	Galileo
16	Freight railway line Sines-Madrid-Paris
17	Railway line Paris-Strasbourg-Stuttgart-Vienna-Bratislava
18	Rhine/Meuse-Main-Danube inland waterway route
19	High-speed rail interoperability on the Iberian peninsula
20	Fehmarn Belt railway line
21	Motorways of the sea
22	Railway line Athens-Sofia-Budapest-Vienna-Prague-Nuremberg/Dresden
23	Railway line Gdansk-Warsaw-Brno/Bratislava/Vienna
24	Railway line Lyons/Genoa-Basel-Duisburg-Rotterdam/Antwerp
25	Motorway route Gdansk-Brno/Bratislava/Vienna
26	Railway line/road Ireland/United Kingdom/continental Europe
27	"Rail Baltica" line Warsaw-Kaunas-Riga-Tallinn
28	"Eurocaprail" on the Brussels-Luxembourg-Strasbourg railway line
29	Railway line of the Ionian/Adriatic Intermodal Corridor
30	Inland waterway Seine-Scheldt

The overall cost of the Trans-European Transport Network (TEN-T) has been estimated at around EUR 900 billion (from 1996 to 2020), of which some EUR 500 billion still needs to be invested by 2020. The cost estimates of priority projects alone are thought to be just under EUR 400 billion (from 1996 to 2020), of which around EUR 270 billion still needs to be invested by 2020. Of the 30 priority projects, 21 are rail schemes, but road, port, inland waterway and airport schemes are also included.





The priority electricity transmission and natural gas transportation projects	
Electricity	
1	France-Belgium-Netherlands-Germany: electricity network reinforcement in order to resolve congestion in electricity flow through the Benelux States.
2	Borders of Italy with France, Austria, Slovenia and Switzerland: increasing electricity interconnection capacities.
3	France-Spain-Portugal: increasing electricity interconnection capacities between these countries and for the Iberian peninsula and grid development in island regions.
4	Greece-Balkan countries-UCTE System: development of electricity infrastructure to connect Greece to the UCTE System and to enable the development of the south-eastern European electricity market.
5	United Kingdom-continental Europe and northern Europe: establishing/increasing electricity interconnection capacities and possible integration of offshore wind energy.
6	Ireland-United Kingdom: increasing electricity interconnection capacities and possible integration of offshore wind energy.
7	Denmark-Germany-Baltic Ring (including Norway-Sweden-Finland-Denmark-Germany-Poland-Baltic States-Russia): increasing electricity interconnection capacities and possible integration of offshore wind energy.
8	Germany-Poland-Czech Republic-Slovakia-Austria-Hungary-Slovenia: increasing electricity interconnection capacities.
9	Mediterranean Member States-Mediterranean Electricity Ring: increasing electricity interconnection capacities between Mediterranean Member States and Morocco-Algeria-Tunisia-Libya-Egypt-Near Eastern countries-Turkey.
Natural gas	
1	United Kingdom-northern continental Europe, including the Netherlands, Belgium, Denmark, Sweden and Germany-Poland-Lithuania-Latvia-Estonia-Finland-Russia: gas pipelines to connect some of the main sources of gas supply in Europe, improve network interoperability, and increase security of supply, including natural gas pipelines via the offshore route from Russia to the EU and the onshore route from Russia to Poland and Germany, new pipeline building and network capacity increases in and between Germany, Denmark and Sweden, and in and between Poland, the Czech Republic, Slovakia, Germany and Austria.
2	Algeria-Spain-Italy-France-northern continental Europe: construction of new natural gas pipelines from Algeria to Spain, France and Italy, and increasing network capacities in and between Spain, France and Italy.
3	Caspian Sea countries-Middle East-EU: new natural gas pipeline networks to the European Union from new sources, including the Turkey-Greece, Greece-Italy, Turkey-Austria, and Greece-Slovenia-Austria (via the western Balkans) natural gas pipelines.
4	Liquefied natural gas (LNG) terminals in Belgium, France, Spain, Portugal, Italy, Greece, Cyprus and Poland: diversifying sources of supply and entry points, including the LNG terminals' connections with the transmission grid.
5	Underground natural gas storage in Spain, Portugal, France, Italy, Greece and the Baltic Sea Region: increasing capacity in Spain, France, Italy and the Baltic Sea Region and construction of the first facilities in Portugal, Greece and Lithuania.
6	Mediterranean Member States-East Mediterranean Gas Ring: establishing and increasing natural gas pipeline capacities between the Mediterranean Member States and Libya-Egypt-Jordan-Syria-Turkey.

The priority list of TEN-E projects comprises a series of electricity transmission and natural gas transportation schemes, ranging from small cross-border power links to transcontinental gas pipelines.



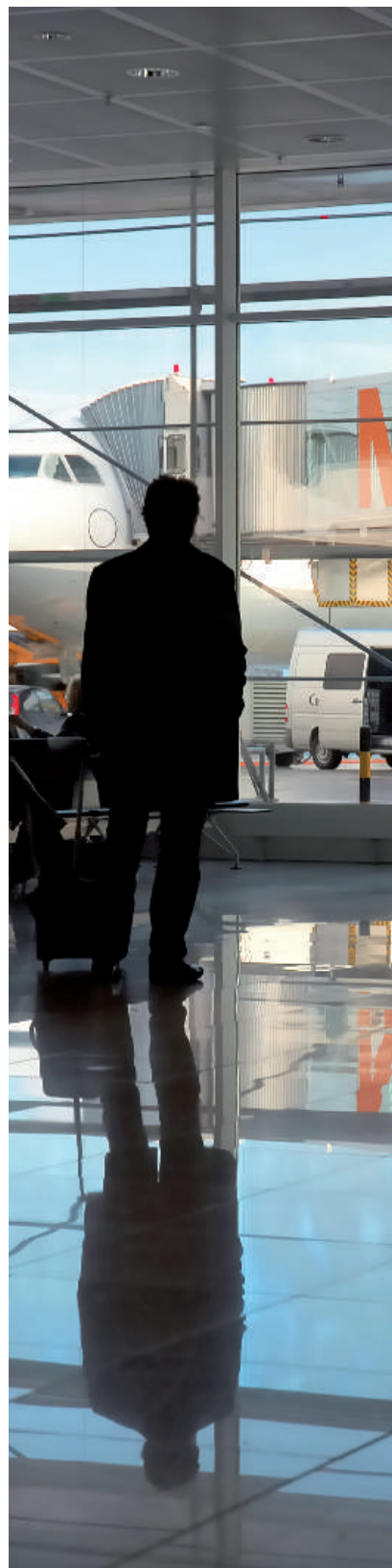
SFF

The Structured Finance Facility (SFF) was established in 2001 to generate substantial value added by providing additional support for priority projects through instruments with a risk profile that is higher than that usually assumed by the Bank. For each operation, capital is booked against the fund allocated to the SFF (SFF Reserve), for which an initial envelope of EUR 750m was approved by the Board of Governors in 2001 and fully allocated between 2001 and 2006.

In 2006, the Board of Governors agreed to consider incremental increases of the SFF Reserve, when required, up to a maximum of EUR 3 750m until 2013, to support own resource operations in countries in which the Bank is authorised to operate. An immediate additional capital appropriation of EUR 500m was approved in 2006, bringing the total funded amount of the SFF Reserve to its present level of EUR 1 250m.

In June 2008, the central role of the SFF in risk sharing was acknowledged by the EIB's Governors, who approved an increase of EUR 1.5bn in the level of the SFF Reserve. This additional allocation is necessary to meet the Bank's capital needs to support its SFF activity through 2009 and 2010. The replenishment of the SFF Reserve leaves a balance of EUR 1bn available for future allocations under the EUR 3.75bn SFF.

The strategic objectives established by the Bank include the building of a significant and sustainable SFF programme, transforming these activities into a mainstream element of the Bank's lending, with a focus on the high priority sectors of TENs, i2i, energy and cooperation in partner countries. The SFF may nevertheless also be used for other priority objectives where appropriate, such as SMEs. The EIB's increased focus on the SFF, supported by the corresponding organisational restructuring in its operational directorates, has already translated into accelerated growth in signatures under the facility and the generation of a substantial project pipeline, in particular during 2007.





Case studies

NorNed

The NorNed project is the world's longest undersea power transmission cable. This major innovative trans-European network project consists of the construction of a 580 km-long HVDC hybrid bipolar submarine power cable link across the North Sea between Eemshaven (in the Netherlands) and Fedaa (in Norway), crossing Danish and German waters and interconnecting the two national power grids. Its promoters are the transmission system operators (TSOs) of the Netherlands and Norway, TenneT B.V. and Statnett S.F. In this joint venture, TenneT and the Norwegian TSO Statnett will together invest a total of some EUR 600 million, of which nearly 50% is being financed by the EIB (EUR 280 million).



By interconnecting the electricity markets of the Netherlands and Norway, NorNed will enable the transmission and trading of electricity between the two countries, taking advantage of differences in the power generation structures in both countries and in the near future making market coupling between Scandinavia and central western Europe possible.

The NorNed cable will link the Dutch and Nordic national grid systems and electricity markets, which are currently not connected. This will help ensure the continued security of supply and enable more efficient use of the generation capacities in both countries, for example with better utilisation of thermal capacity in the Netherlands during off-peak hours and of hydro resources in Norway during wet years.

Madrid airport

In December 2003 the EIB advanced the final tranche of a total of EUR 1.9 billion to state-owned Aeropuertos Españoles y Navegación Aérea (AENA), the biggest airport operator in the world, for the upgrade and expansion of the Madrid Barajas airport. This project, in which the EIB has been involved since its inception in 1994, has enabled Spain's major airport to increase its capacity to 60 million passengers per year and 120 aircraft movements per hour.

The extension of Barajas – Europe's major airport construction project – included two additional runways and a cutting-edge Terminal (Terminal 4), which was designed by Richard Rogers and opened in February 2006.

The project is of strategic importance to the Trans-European Transport Networks as it responds to the growing traffic needs of a key European airport, enabling in particular its development as a hub for Latin American destinations.



High-speed rail in Spain

The Bank continuously supports the creation of an interoperable high-speed rail system on the Iberian peninsula, which is among the priority TEN-T projects. In 2002 the EIB approved a loan in this region of around EUR 2.5 billion for the construction of the high-speed rail infrastructure between Madrid-Barcelona-Figueras. The new line, totalling 855 km in length, includes a number of bypasses, tunnels and other links. The Madrid-Barcelona HSL was opened to traffic in 2007 but did not start operating at high speed until February 2008. This is the main passenger transport corridor in Spain. The current capture rate of the HSL is 36% of the corridor traffic, and rail usage continues to ramp up. The Barcelona-Figueras line and the continuation from Figueras to Perpignan in France are under construction. In 2004, the EIB approved a EUR 1.0 billion loan for the construction of the HSL Córdoba-Málaga, which is a 155 km extension of the Madrid-Seville line between Córdoba and Málaga that started operations at the end of 2007. In 2006, the EIB approved a EUR 500 million loan for the Madrid-Valladolid HSL, which was opened to traffic at the end of 2007 and encompasses several tunnels and viaducts (including the biggest high-speed rail tunnel in Spain – Guadarrama, 28.4 km). This project will be extended by one branch towards Galicia (and possibly south to the Portuguese border) and a second branch heading north to Asturias, Santander and the Basque Country.



The Bank is currently appraising the project for the new 363 km high-speed rail line between Madrid and Valencia, which could lead to a EUR 1.3 billion loan for the construction of the line. The project not only comprises several technically challenging tunnels and viaducts, but has led to the discovery of the biggest fossil dinosaur site in Spain: "Lo Hueco", one of the most important cretaceous fossil sites in Europe.

In all cases, the projects do and will contribute significantly to an increase in the capture rate of rail versus road and air transport, with environmentally favourable consequences regarding energy consumption and pollutant air emissions.

E18 motorway in Finland

In October 2005, the EIB signed a public-private partnership (PPP) loan for EUR 153 million for the construction and operation of a new section of the E18 motorway. The 51.4 km section between Muurla and Lohja in south-west Finland includes eight interchanges, seven tunnels and forty-nine bridge sites.

The Bank's financing of the project will contribute towards an overall improvement in motorway standards and transport infrastructure in general in south-west Finland, serving the fastest developing areas of the country and supporting many growth centres. It will also help considerably to shorten journey times and improve accessibility, capacity and safety.

The project forms part of the Nordic Triangle, a TEN-T priority project and multimodal transport corridor of strategic importance, as it links the capital cities of the Nordic countries to each other and will improve connections to both Central Europe and Russia.





Port of Rotterdam expansion

In January 2008, the EIB signed the first tranche of a total loan of EUR 900 million for the construction of a major extension of the Port of Rotterdam. This is the largest port in Europe in both total cargo and container throughput, and it is the main import and export gateway for industries near the river Rhine.

This first phase of the second Maasvlakte project consists of the construction of the external maritime defence works and the internal basic infrastructure – including 2.2 km of new quays and 1.1 km of barge-feeder quays – of this new extension of the Port of Rotterdam. The project will require around 675 ha of land reclamation and provide 400 ha of additional harbour basins.

The Port of Rotterdam is classified as category A in the trans-European network of seaports, playing a major role in international maritime transport. The project will expand the capacity of the port to accommodate future growth, mainly in containers and chemicals traffic, and will help to improve transport links within the EU, and between the EU and the rest of the world.



IP4 Amarante – Vila Real Motorway Portugal

In May 2008, the EIB signed the first LGTT operation in favour of the IP4 Amarante-Vila Real Motorway in Portugal. The project includes five major interchanges with the existing network, 27 new major structures to be built and three existing structures to be widened.

The project comprises improvements to 29.8 km of the A4/IP4 connection between Amarante (Geraldès) and Vila Real (Parada de Cunhos) as part of a design, build, finance, operate and maintain concession. The overall concession period is for a maximum of 30 years (from the date of signature of the concession). The project involves:

- widening the existing road between the Geraldès and Padronelo interchanges over 4.2 km to a 2x2 lane motorway standard;
- construction of a new alignment for 25.6 km between Padronelo and Parada de Cunhos, with a 2x2 lane motorway standard; and
- construction of the Marão tunnel (5.7 km).

Located one of the major motorway connections linking the Iberian peninsula with the rest of Europe, this project is part of a TEN-T priority corridor. The EIB has provided two products to the concessionaire: a EUR 180m SFF project loan and a EUR 20m Loan Guarantee for TEN Transactions (“LGTT”). The IP4 is the first project to benefit from the LGTT.



EIB financing options

The EIB does not finance the total investment cost of a project, the aim being to capitalise on the Bank's first-rate lending terms to attract other viable sources of financing. The EIB contribution does not normally exceed 50% of the total investment cost, although for trans-European transport schemes funding may amount to as much as 75% in exceptional cases. Restricting EIB financing to 50% enables the borrower to draw up a dynamic and diversified finance plan in partnership with other financial institutions and banks.

EIB loans may supplement local and national budgetary assistance, as well as EU grants from Structural Funds, for instance, depending on the scope and nature of the individual project.

In general terms, the EIB has two main financing facilities for TENs:

- individual loans for capital expenditure programmes or projects costing more than EUR 25 million, which are relevant in the context of large-scale infrastructure projects such as TENs;
- a series of infrastructure equity funds in which the EIB is participating with the aim of injecting equity into TEN PPP projects. Since 2005 three such funds have been signed by the EIB (the Emerging Europe Convergence Fund; the Dexia Southern EU Infrastructure Fund; and the Dutch/Northern EU Infrastructure Fund), with several more in preparation.

EIB borrowers

The EIB's counterparties for TENs projects can be public authorities or private entities, including special purpose vehicles, as well as banks and financial institutions. Local authorities (e.g. regional authorities, municipalities, cities) are increasingly important partners for small-scale transport and energy infrastructure projects.





EIB renewed transport lending policy

On 27 September 2007, the EIB reviewed its transport lending policy. This review followed the adoption of the Action Plan for Energy Policy by the European Council in March 2007. The Bank incorporated these new decisions into its energy policy and the resulting policy document, "Clean Energy for Europe: a reinforced EIB contribution", was approved by the Board of Governors in June. The Council of Transport Ministers agreed in June 2007 that it is also necessary to develop a European energy strategy for transport.

The EIB's new transport lending policy lays down the guiding principles and selection criteria that will reinforce the Bank's contribution to this sector, in particular taking into account climate change concerns. It includes a background note on Global Warming and Transport.

Some of the main principles included in the new lending policy are as follows:

Mobility is essential for the free movement of people and economic growth. In this context, the EIB will pursue an approach that strives for the most efficient, most economic and most sustainable way of satisfying transport demand. This will require a mix of transport solutions, covering all modes, though carefully planned to control the negative environmental impacts of transport.

The EIB will continue its strong commitment to the funding of TENs. The long-term nature of these investments and their essential role in achieving an efficient and cohesive Community-wide transport system continue to make them the backbone of transport investment in the EU and essential for the functioning of the internal market. The relationship between the stock of infrastructure capital and greenhouse gas emissions is complex, but this does not in itself call into question the EU's continued commitment to TENs.

The EIB will continue to support all modes of transport, although funding railways, inland waterways and maritime projects (in particular the Motorways of the Sea) will continue to be a priority 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.

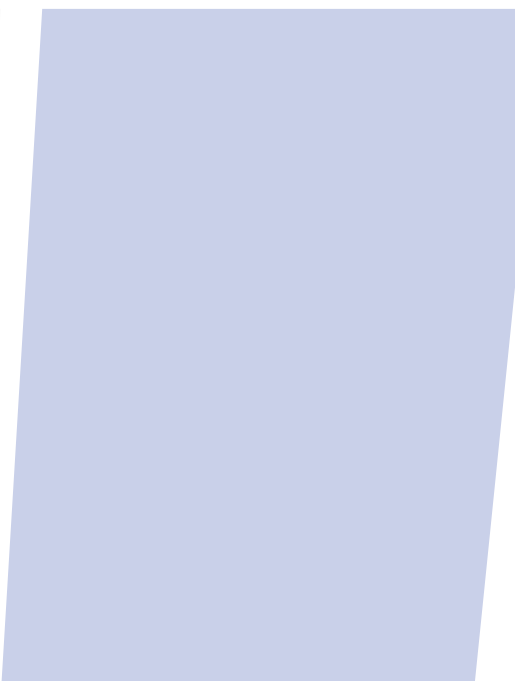
Road and airport projects must demonstrate high economic value to be funded in the future. Support will focus on improvements in safety, efficiency and reduced environmental impact.

In the rail, shipping, and urban transport sectors, financing the purchase of vehicles is consistent with climate change goals. The financing of aircraft purchase will be limited to exceptional circumstances where very strong value added can be demonstrated. Examples could be connections to convergence regions if air transport is essential to secure the territorial integrity of the EU and fuel efficiency is improved.

Further emphasis will be given to RDI activities with vehicle manufacturers, whatever the sector involved. This should focus primarily on ensuring energy efficiency, emissions reduction and safety enhancement.



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