



JOINT PRESS RELEASE

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## Investment Plan for Europe: ING and EIB provide EUR 110m for Spliethoff's Green Shipping investments

- EUR 110.4m loan for the installation of exhaust gas cleaning systems and ballast water management systems on 42 Spliethoff vessels part of EUR 300m joint EIB-ING green shipping partnership.
- EIB financing supported under EU's "Juncker Plan" and "Connecting Europe Facility".

ING and the European Investment Bank (EIB) today signed a EUR 110m loan agreement to finance Dutch ship management company Spliethoff's Bevrachtingskantoor B.V. for the retrofitting of 42 vessels of its fleet with exhaust gas cleaning systems and ballast water management systems. This will enable Spliethoff to be compliant with International Maritime Organisation (IMO) and EU regulations governing air emissions and prevention of the release of seaborne pathogens that are harmful to the marine environment. The EIB loan will be supported by the [European Fund for Strategic Investments \(EFSI\)](#), the main pillar of the [Investment Plan for Europe](#), as well as the "Connecting Europe Facility" (CEF).

The loan is part of the ING and EIB EUR 300m Green Shipping partnership signed in 2018, to support sponsors of green and sustainable projects in the maritime transport sector with advantageous financial terms. The EIB will contribute EUR 49.5m to a EUR 110.4m ING Bank N.V. arranged facility to finance the installation of exhaust gas cleaning systems and ballast water management systems on 42 vessels for Spliethoff's Bevrachtingskantoor B.V. In specific 17 vessels will be retrofitted with both exhaust gas cleaning systems and ballast water management systems, 5 vessels with exhaust gas cleaning systems and 20 vessels with ballast water management systems.

The retrofitted vessels will operate with significantly reduced emissions of sulphur oxide (SOx) and particulate matter (PM) pollutants and prevent the sea borne transfer of invasive species and diseases in ballast water.

**EIB Vice-President Vazil Hudak** stated: "Our joint programme with ING shows that greening the transport sector makes business sense, other than just being important for the environment. The support from the European Commission helps to make the maritime transport sector easier to finance for the Bank, a good example of cross-European teamwork."

**Michel Fransen, CFO of the Spliethoff Group** said: We have been installing scrubbers on our fleet since 2013 and are very happy with the results so far. Scrubbers are a very environmentally friendly solution to comply with the 2020 regulations. LNG or hydrogen may have the potential to become even better alternatives in the future, but only in the longer term. The investment in scrubbers also safeguards the interest of our shareholders against uncertainties in fuel availability and pricing.

**Stephen Fewster, Global Head of ING Shipping** said: "Sustainability is an important strategic priority for ING. As a bank, we make the most impact through our financing. Therefore we are very proud to partner with the EIB to provide financing to Spliethoff to support their transition to a more sustainable business model while also meeting increasing environmental standards."

Loyens & Loeff acted as transaction lawyer for ING Bank and coordinating documentation between all three parties.

## Background information:

This agreement forms part of ING's wider sustainability strategy, which aims to facilitate and finance society's shift to sustainability – environmental, economic, and social. As part of this, ING helps develop and promote sustainable business models and explore how sustainable financing can support energy transition and combat climate change.

The project will contribute to a modal shift in which, instead of by road, goods are transported by sea, which is considered the most sustainable transport mode for this type of cargo. This will help to reduce the overall climate impact of transport, and specifically the promoter's carbon footprint.

The ING and EIB Partnership facility is available to clients with a significant European interest for projects that anticipate the construction of new vessels, or retro fitting of existing vessels, with a green innovation aspect and applies to both inland shipping and seagoing operators. This sector risk bearing facility is meant for projects that will improve the environmental performance of transport vessels in terms of diminishing the emission of pollutants as well as increasing fuel efficiency. Projects should be proposed to ING and will be subject to ING's financial and non-financial risk acceptance criteria.

## For editors:

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. Last year the EIB provided some [EUR 2.18 billion](#) for projects in the Netherlands.

### Investment Plan for Europe

The Investment Plan for Europe, known as the "Juncker Plan", is one of the European Commission's top priorities. It focuses on boosting investment to generate jobs and growth by making smarter use of new and existing financial resources, removing obstacles to investment, and providing visibility and technical assistance to investment projects.

The European Fund for Strategic Investments (EFSI) is the main pillar of the Juncker Plan and provides first loss guarantees, enabling the EIB to invest in more projects that often come with greater risks. EFSI has already yielded tangible results. The projects and agreements approved for financing under EFSI are expected to mobilise almost EUR 380 billion in investments, including 10 billion in the Netherlands, and support 842 000 SMEs in the 28 Member States

The **Green Shipping Guarantee Programme (GSGP)** is a sector risk bearing facility supported by the Connecting Europe Facility (CEF) and the European Fund for Strategic Investments (EFSI), designed for projects that will improve the environmental performance of transport vessels in terms of reducing the emission of pollutants as well as increasing fuel efficiency. Projects should be proposed to the EIB's intermediary partners and will be subject to their financial and non-financial risk acceptance criteria.

**ING** is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 51,000 employees offer retail and wholesale banking services to customers in over 40 countries. ING Group shares are listed on the exchanges of Amsterdam (INGA NA, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N). Sustainability forms an integral part of ING's strategy, evidenced by ING's ranking in the banks industry group by Sustainalytics. ING Group shares are included in the FTSE4Good index and in the Dow Jones Sustainability Index (Europe and World), where ING is also among the leaders in the banks industry group.

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