



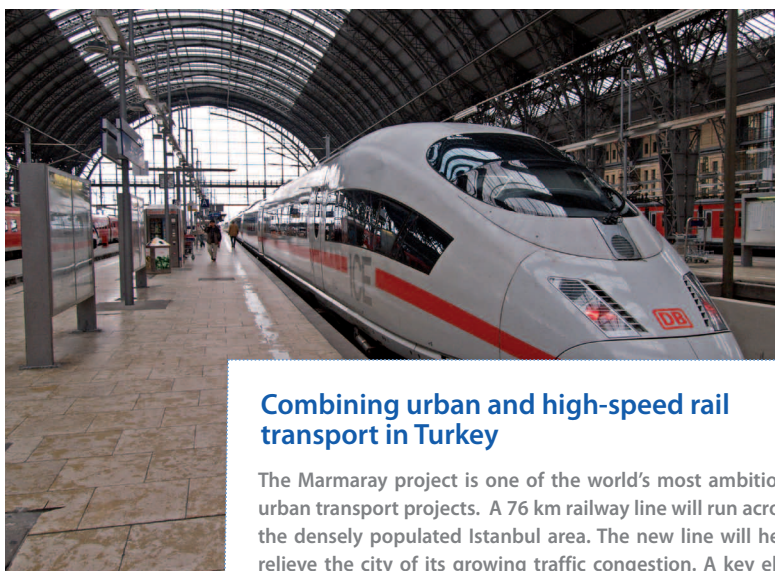
## The European Investment Bank and Sustainable Transport Lending

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.



### Combining urban and high-speed rail transport in Turkey

The Marmaray project is one of the world's most ambitious urban transport projects. A 76 km railway line will run across the densely populated Istanbul area. The new line will help relieve the city of its growing traffic congestion. A key element of this milestone railway project is the 1.4 km-long tunnel under the Bosphorus connecting Europe to Asia. The project is supported by EIB loans totalling EUR 650m. The rail system will carry 75 000 passengers per hour and link up with the municipal light rapid rail system and metro.

In parallel, the EIB is helping to build the first high-speed railway between Istanbul and Ankara, interconnecting with the Marmaray project. This project has received an EIB loan of EUR 850m to upgrade one of the most used rail corridors and thus benefit millions of domestic travellers and tourists.

# The EIB: Sustainable Transport Lending

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## Promoting urban transport

The promotion of public transport is intensively supported by the EIB. Urban transport projects include the construction, extension or rehabilitation of public transport infrastructure (metro, light rail or tramway systems), the acquisition of rolling stock, and the promotion of cycling and pedestrian networks.

The ELENA (European Local ENergy Assistance) technical assistance facility supports increased energy efficiency and integration of renewable energy sources also in urban transport. ELENA provides grants for the preparation of projects presenting innovative solutions or serving as a demonstration to others – e.g. high energy-efficiency buses, including hybrid buses, electrical or low-carbon propulsion systems to facilitate the introduction of electric cars, investments introducing new more energy-efficient solutions for improved freight logistics in urban areas. This initiative supports in particular the Covenant of Mayors initiative of the European Commission.

In the urban transport sector, EIB direct lending is complemented by the EIB-managed JESSICA (Joint European Support for Sustainable Investment in City Areas) initiative that assists with the allocation of

EU Structural Funds to projects forming part of an integrated plan for sustainable urban development and regeneration.

### Financing modal shift in Bucharest

The EIB has supported the extension and enhancement of the underground system in Bucharest since 1996. The construction of the new metro Line 5, the acquisition of rolling stock to operate it and the replacement of obsolete units running on the existing network are part of the most recent investments financed by the Bank with loans totalling EUR 395m. These investments have ensured the restructuring of metro network services and changes in mobility patterns, further contributing to the modal shift from private vehicles to public transport.

## Investing in maritime transport

The Motorways of the Sea<sup>1</sup> 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 EIB fully supports the Motorways of the Sea and 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.

### Vuosaari Harbour – Finland

The EIB has provided EUR 200m for this project, which comprises a new port on the eastern outskirts of Helsinki, replacing the existing West and North Harbours in the city centre that lacked the capacity to handle future cargo volumes. The main component of the project is the new 150 ha port area. A 19 km dedicated freight rail line has also been constructed to connect the port to the national rail network. The new port has removed most of the freight traffic and associated congestion from Helsinki city centre.

<sup>1</sup> This initiative has three objectives: concentrating freight flows on sea-based logistical routes; increasing cohesion, and; reducing road congestion through modal shift.



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