

Poland: EIB supports modernisation of railways with EUR 650 million

From Gdańsk to Katowice, over 1,000 kilometres of Polish railways will be modernized and upgraded with the help of a EUR 650-million loan from the European Investment Bank (EIB) announced today. EIB funds will help finance 15 different segments of railway infrastructure across the country, improving train speeds and passenger comfort, and saving nearly 50,000 tonnes of CO₂ per year by shifting traffic from road to rail.

The segments are part of the Polish Master Plan for Railway Transport to 2030. The works will be implemented by the state owned Polish rail infrastructure manager PKP Polskie Linie Kolejowe over the period 2016-2023 and will be mostly located on the Trans-European Transport Network ("TEN-T"), including the core Baltic-Adriatic Corridor.

They include the modernisation of the railway accesses to the major Polish ports like Gdańsk, Gdynia, Świnoujście and Szczecin, and works on the 'Centralna Magistrala Kolejowa' ('CMK'), the only high speed line in Poland, between Warsaw and Katowice.

Other project components are spread throughout the Polish territory, notably in the industrial areas in the south east, and are expected to support economic growth coherently with the EU's and Poland's wider convergence and cohesion objectives.

"The improvements on Polish railways over the past decade have been enormous. I'm glad that the EIB has been able to spearhead change by providing long-term affordable finance for the network including the current loan," said EIB Vice President Vazil Hudak, overseeing the bank's operations in Poland. "This latest transaction is particularly important in the light of Poland's growing international role in climate action efforts and its presidency of COP24 in Katowice next year".

The EIB has financed Polish railways with investments worth 2.8bn over the past 13 years. This latest loan represents a variant of the railway financing model used so far, as it does not simply follow the usual pattern of co-financing of EU grants, but it also includes a number of smaller projects which do not otherwise benefit from the EU support.

"Modernization of the railway infrastructure is an example of exemplary cooperation between the Polish Government and the EIB in the area of supporting projects in our country. Thanks to this contract and the very favourable financial conditions, I am confident that the implementation of the project will contribute relevantly to the sustainable development of infrastructure in Poland, which is very important to the economy and life quality of Poles", said Deputy Prime Minister Mateusz Morawiecki.

"Funds provided by European Investment Bank will enable the improvement of

travel comfort on long distance routes and in regions and agglomerations. Railway will become more competitive mean of transport. Transport of goods will be facilitated, among others on the connections to ports. Modernization of important routes on the Trans-European Transport Network ("TEN-T"), including the core Baltic-Adriatic Corridor will positively influence the development of international trade exchange" said Mr. Ireneusz Merchel, President of PKP Polskie Linie Kolejowe SA.

Notes for editors:

On November 9th, 2017, the EIB has signed with the Polish Ministry of Finance an agreement for a EUR 650m loan aimed at financing 15 schemes of railway infrastructure upgrading, modernisation and selective renewal covering an overall length of around 1,150 km. The schemes are part of the Polish Master Plan for Railway Transport to 2030 approved by the Polish government.

The project will help achieve climate action goals thanks to the modal shift of freight and passenger traffic from road to rail. The schemes will allow for greenhouse gas emissions savings estimated by EIB at 47,000 tonnes of CO2 equivalent in an average year of operation over a 30-year assessment period.

About the European Investment Bank (EIB):

The European Investment Bank, the European Union's long-term lending institution, is committed to supporting implementation of the Paris Climate Agreement and backing climate-related investment around the world.

The EIB, active in more than 130 countries, is the world's largest financier of climate-related investment and largest single issuer of green bonds. A quarter of all EIB financing supports climate action and the EIB is committed to providing USD 100 billion for climate related investment in the five years up to 2020.

At COP23 in Bonn, EIB climate experts and senior management will highlight the EIB's broad support for climate investment in diverse sectors, announcing a number of new policy initiatives and project investments. A regularly updated agenda of EIB events and contacts can be found [here](#).

Sweden: EIB supports SCA's energy efficiency and forestry investments



Forest

Forest

16/11/2017

Creative commons

The European Investment Bank and Svenska Cellulosa Aktiebolaget (SCA) have signed a EUR 150m loan agreement. The EIB financing will support renewable energy and energy efficiency measures in a pulp mill in Timrå, Sweden, the regeneration and replanting of 68 000 ha of forest – almost three times the area of Stockholm – and the construction of 4 250 km of forest roads. The project is expected to create more than 650 new jobs in the rural economy around the mill and will enable SCA to increase its production in an environmentally sustainable way to meet the growing demand for renewable forest products.

EIB Vice-President Alexander Stubb, responsible for EIB operations in Northern European countries, said: “Our loan to SCA, a major European producer of forest products, will not only decrease the ecological footprint of the pulp, wood and paper products, it will also help to make the market pulp mill energy self-sufficient and to plant thousands of trees. With all eyes on COP23 currently, this is a project that really demonstrates the EIB’s firm commitment to climate-related investment.”

New, advanced process technologies will be installed at the pulp mill in Timrå, resulting in substantial energy efficiency gains. Additionally, the mill will be able to make use of renewable resources, like bark and by-products from the production process, for its energy generation, including both power and heat. As a result, the modernised pulp mill will not only be energy self-sufficient and increase its production capacity, but it will be able to export surplus (green) power. The mill’s carbon footprint will be smaller than that of any comparable mill in the world.

SCA is not only the second largest European saw mill company, but the largest private forest owner in Europe. The company’s forests absorb more CO₂ than the total CO₂ discharged by its entire industrial and transport activities each year. SCA’s forestry measures financed by the new EIB loan are expected to absorb over 44 000 additional tonnes of CO₂ equivalents per year, corresponding to the CO₂ emissions generated by 14 000 cars per year.

The pulp mill will start up in June 2018 once the modernisation project has been completed. The forestry project and the upgrade of the forest road network will be carried out over a period of five years from 2017 to 2021.

“We are carrying out a unique project that will bring the Östrand pulp mill to a leading position in every respect – production, quality, environmental performance,” says Toby Lawton, CFO of SCA. “We’re very pleased with the cooperation with EIB, which contributes to the sound and competitive financing of SCA.”

The European Investment Bank is the world’s largest lender for forest-related investment and over the last five years it has provided EUR 4.5bn for investment in forests around the world. This forest engagement and role as a

public bank ensures that only projects with the greatest environmental and economic potential can be supported. Sweden has some of the best and fastest-growing forests in the world and unlocking new investment in forestry is crucial for both the rural economy and the environment. This impressive new investment will both support employment and enable better use of renewable resources.

Background information

About the EIB

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. In 2016 alone, the Bank made available nearly EUR 1.7bn in loans for [Swedish projects](#).

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<http://www.eib.org/infocentre/events/all/eib-at-cop-23.htm>

Statement by President Juncker following the floods in Greece

I am saddened to learn about the many people who have lost their lives and loved ones during the deadly floods affecting central Greece.

On behalf of the whole European Commission, I would like to express our full solidarity with the Greek people and authorities at this difficult time.

A tragedy in any of our Member States is a tragedy for all of Europe.

We stand ready to support Greece in any way we can. Our EU emergency assistance tools are at the full disposal of the authorities.

ESMA updates its MiFID II Q&As on transparency

The purpose of these Q&As is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR. They provides responses to questions posed by the general public and market participants in relation to the practical application of transparency requirements. This update includes new answers regarding:

- Pre- and post-trade transparency, and for equity and non-equity instruments;
- Systematic Internalisiers;
- Data reporting service providers; and
- Third country issues.

The Q&A mechanism is a practical convergence tool used to promote common supervisory approaches and practices. ESMA will periodically review these Q&As on a regular basis to update them where required and to identify if, in a certain area, there is a need to convert some of the material into ESMA Guidelines and recommendations.

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