



PRESS RELEASE

La Rochelle, 8 November 2016

France pioneers greening of maritime sector:

First agreement signed between the EIB and Societe Generale (EUR 150m) under the Investment Plan for Europe

In line with the COP22 objectives, on Tuesday 8 November 2016 European Investment Bank (EIB) Vice-President Ambroise Fayolle and Societe Generale CIB's Global Head of Asset Finance Frédéric Surdon signed a framework guarantee agreement for EUR 150m to support shipbuilding projects promoting sustainable transport and environmental protection. The signing ceremony took place at the Assises de la Mer maritime conference in La Rochelle in the presence of Alain Vidalies, French Secretary of State for Transport, the Sea and Fisheries, Frédéric Moncany de Saint-Aignan, Chairman of Cluster Maritime Français (French Maritime Cluster), and Gildas Maire, Chairman of Armateurs de France (French Shipowners' Association).

This agreement was made possible by the EU guarantee under the Investment Plan for Europe – commonly known as the Juncker Plan – and the Connecting Europe Facility (CEF).

This is **the first time that the new EU guarantee mechanism has been applied to making maritime transport greener in Europe**. It was welcomed by Alain Vidalies, French Secretary of State for Transport, the Sea and Fisheries: *“During the CIMER (Inter-ministerial Committee for the Sea) meeting in October 2015, the Government decided to implement this financial tool by agreeing to a pilot project in France. What we are unveiling today is an initial illustration of this dynamic, which I hope will spread across our maritime economy, leading to similar agreements in other sectors, particularly ports.”*

European Commissioner for Transport Violeta Bulc said: *“The new EU guarantee mechanism will increase responsible investment in the maritime sector. It will also improve the environmental performance of the “motorways of the sea,” an EU transport policy priority. The maritime sector must play its part in tackling climate change. Ten days ago, progress was made at an international level. In the near future, ships will have to emit less sulphur and efforts to cut CO₂ emissions have been stepped up. This will require immediate investment, to which today's agreement will contribute.”*

With an overall envelope of EUR 750m, the new mechanism is intended to finance new shipbuilding projects but also the conversion and modernisation of existing ships, while respecting the principles of sustainable transport and environmental protection. More specifically, it will support investment in the development of technologies to improve energy efficiency and cut harmful emissions in the European maritime transport sector.

Under the framework agreement signed with Societe Generale, a EUR 150m guarantee will be provided by the EIB to finance and support the promoters of “green” projects in the maritime transport sector, with favourable financial terms for the beneficiaries as a result of the EIB's AAA rating. The signature of this agreement makes France the first country to benefit from this EU mechanism open to all shipowners.

“This is a new Juncker plan financing programme, and is also the first framework agreement for making the maritime sector greener in Europe,” said the EIB Vice-President. *“Coming as COP22 is held in Marrakesh, it is a strong signal from the EIB in support of green and lasting growth. With the EU guarantee, the EIB is offering an attractive and tailored financing framework to support sustainable projects mounted by French shipowners. It is a first for Europe.”*

Societe Generale CIB Global Head of Asset Finance Frédéric Surdon added:

“With this agreement, Societe Generale is reaffirming its support for its French and European maritime sector customers. This cooperation agreement is also part of Societe Generale’s climate policy, which seeks to strengthen our bank’s role as a key player in financing the transition to a low-carbon economy.”

Frédéric Moncany de Saint-Aignan, Chairman of Cluster Maritime Français, said: *“Following the CIMER and in accordance with the vision presented by the President of the French Republic when he opened the Assises de l’Economie de la mer maritime conference, this tool is in line with current political will. It will also support the efforts of French shipowners to ensure sustainable maritime transport, and is a key element of the blue growth promoted by Cluster Maritime Français for several years.”*

Gildas Maire, Chairman of Armateurs de France, voiced his satisfaction with the signature of this agreement, saying: *“French shipowners welcome this financing tool, not only for new shipbuilding, but also for bringing existing vessels up to standard. We hope that it will be possible to extend it to ships operated by European companies but developed outside EU waters. It should be remembered that maritime transport and service vessels operated by European shipyards are part of a globalised sector and are designed to sail in seas across the world.”*

This first EU-level agreement was signed thanks to the major efforts of the teams at the Ministry of the Environment, Energy and the Sea, and the EIB, in response to calls from the Inter-ministerial Committee for the Sea (CIMER) in October 2015 to implement a financial guarantee mechanism to facilitate access to credit by shipowners, as well as the teams at Société Générale, which acted as pilot bank for this programme.

As COP22 is held in Marrakesh, this signature reflects the EIB’s strong commitment to supporting climate action. The Bank’s expertise and experience in climate financing led it to dedicate almost half (46%) of its activities to climate action in 2015. This climate performance far exceeds the objective of 25% set by the EIB at EU level, putting France in the top three of European countries benefiting from climate investment.

Note to editors:

About the European Investment Bank

Created by the Treaty of Rome in 1958, the EIB is the European Union’s bank, which, together with its dedicated SME support subsidiary the European Investment Fund (EIF), forms the EIB Group.

On the strength of its expertise and the financial attraction of its AAA rating, the EIB Group has established itself as a key player in the recovery through investment in Europe – and especially in France where it provided just over EUR 8.7bn in new loans in 2015, with 46% of its activities dedicated to climate action. The EIB Group’s exceptional effort in 2015 to support the real economy in France was conducted in concert with its public and private-sector partners.

Since 2015, the EIB Group has been the operator of the Investment Plan for Europe. The projects financed by the European Fund for Strategic Investments (EFSI) have a higher risk profile, since the aim is to support investment in certain sectors of activity of vital importance for the future of the European economy, such as innovation and the industry of the future. The Investment Plan for Europe is gaining momentum in France: 42 projects totalling EUR 2.9bn have already been approved, and should mobilise investments of EUR 15bn.

About the Investment Plan for Europe

The investment plan is the Juncker Commission’s decisive strategy to support investment and stimulate job creation and growth in Europe. It enables its strategic partner – the EIB – to finance innovative, higher-risk projects. On 14 September 2016, the Commission proposed bolstering the European Fund for Strategic Investments (EFSI) by increasing its term and financial capacity and strengthening its main assets.

About Societe Generale

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Societe Generale has been playing a vital role in the economy for 150 years. With more than 145,000 employees, based in 66 countries, we accompany 31 million clients throughout the world on a daily basis. Societe Generale’s teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- **Retail banking in France** with the Societe Generale branch network, Credit du Nord and Boursorama, offering a comprehensive range of omnichannel financial services on the leading edge of digital innovation;
- **International retail banking, insurance and financial services to corporates** with a presence in developing economies and leading specialised businesses;
- **Corporate and investment banking, private banking, asset management and securities services**, with recognised expertise, top international rankings and integrated solutions.

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