

PRIME subgroup on financing

Co-Chairs:

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Green Bonds

900M€ SNCF Réseau issuance due 2031

French Govt Bond + 0.31%

Renewals and enhancements of existing lines (80%)

- Carbon footprint: 253,000 tCO₂eq
- Emissions avoided: 2,980,000 tCO₂eq
- Net impact: -2,727,000 tCO₂eq
- Carbon neutrality: 3.3 years

New lines and lines extensions (20%)

- Carbon footprint: 54,000 tCO₂eq
- Emissions avoided: 244,000 tCO₂eq
- Net impact: -190,000 tCO₂eq
- Carbon neutrality: 7.4 years

- Investing in rail infrastructure project has a massive positive impact on CO₂ emissions
- Investing on existing lines has an even more positive impact than investing on new lines

Objectives of the European Commission

- Make the most of every euro available
- Accelerate investment and leverage funding from public and private investors

Priority projects for the IMs

- Priority to existing lines
- Priority to enhancements, incl. projects that combine enhancement and renewal
- Priority to digitalisation, incl. ERTMS and other digital/smart projects

Financial instruments

- Blending can work but further incentives should be considered
- Some IMs are –or can only be- funded by their government; blending may be out of reach for them

Next steps

- The subgroup will consider a common methodology for the assessment of projects impact on CO₂ emissions (independently of Green Bonds)
- Dialog between the European Commission and IMs perceived as highly open and constructive
- IMs will meet again on 4/12/2017 to fine tune an industry position paper
- IMs will then be invited to participate to a formal consultation that is likely to start in December 2017
- The dialog with the Commission on the next MFF will continue during the first half of 2018 with perhaps a meeting in Ljubljana back to back with the TEN-T days.