

EIB and ABN AMRO provide Eureka Shipping with environmentally-based financing package, a first for any European shipping operator.

On 7 December 2018, the European Investment Bank (EIB) announced their agreement to finance the construction of three new cement carriers for Eureka Shipping Group, a joint venture between SMT Shipping and CSL Shipping. The finance vehicle will be administered under EIM's Green Shipping Guarantee Programme (GSGP) through ABN AMRO facility.

In announcing the agreement, EIB stated that its joint commitment with ABN AMRO of EUR20.25 million towards the new building project supports Eureka Shipping's ongoing commitment to environmental stewardship: "The vessels' design represents an improvement of the overall environmental performance of the Sponsor's fleet, as well as cement carrier vessels currently operating in European waters. The new vessels, which will be laid up in the Netherlands, will operate at a significantly better fuel efficiency and with reduced emissions of pollutants."

EIB's contribution to this important modernization and expansion of the Eureka fleet is a consequence of their belief that sea freight is among the most environmentally friendly means of commercial transport. "The project contributes to a modal shift where, instead of by road, goods are transported over sea, which is considered to be the most sustainable transport mode for this type of cargo. This helps to reduce the overall climate impact of transport, and specifically of the promoter's carbon footprint."

All three new ships will be constructed and operated in compliance with IMO and EU regulations and will operate under an EU flag. They will serve northern European ports, predominantly in the Sulphur Emission Control Areas (SECAs) of the Baltic and North Sea.

