KfW IPEX-Bank: Financing for fleet renewal of the Faroe Islands’ Smyril Line

KfW IPEX-Bank finances two new ro-ro ships to operate in the North Atlantic

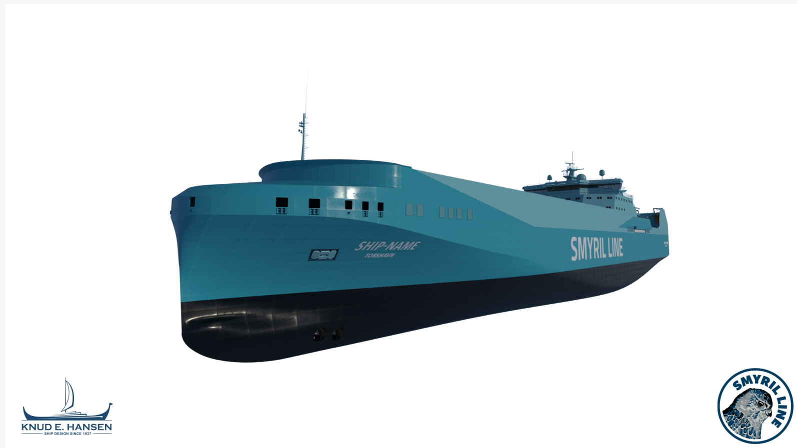

Image by Smyril Line / Knud E. Hansen

FRANKFURT A.M., GERMANY, February 22, 2024 /EINPresswire.com/ -- KfW IPEX-Bank is supporting renowned shipping company Smyril Line’s fleet-renewal programme with a financing of EUR 90 million.

Headquartered on the Faroe Islands, Smyril Line operates year-round transport between Denmark and the Faroe Islands, Iceland and the Netherlands.

The funds will be used to rejuvenate the fleet by building two identical 190-metre-long ro-ro ships, each with 3,300 lane metres and space for around 220 trailers and 300 cars. In addition, the ships each have 100 connections for refrigerated containers for fish transport. They will be built at the Chinese CIMC Raffles shipyard and are scheduled for delivery in 2026.

> With this financing, we are once again underscoring our commitment to supporting our customers in their transformation to climate-friendly and CO2-efficient shipping.”
>
> *Andreas Ufer, Member of the Management Board of KfW IPEX-Bank*

The ships are being designed in close cooperation with the renowned Danish engineering firm Knud E. Hansen. They include shore power connections and a battery system to ensure emission-free and low-noise operation in the port. With an “Alternative Fuel Ready” notation, the RoRo vessels are prepared for running on e-methanol. Compared to existing vessels, emissions are expected to be reduced by minimum 60%. A new chemical-free extinguishing system is also intended to increase safety when transporting electric cars.

“We are delighted to further develop our long-standing customer relationship with Smyril Line, and are pleased to support their commitment to environmentally friendly and sustainable ferry transport”, said Andreas Ufer, Member of the Management Board of KfW IPEX-Bank. “With this financing, we are once again underscoring our commitment to supporting our customers in their transformation to climate-friendly and CO_2-efficient shipping.”

About KfW IPEX-Bank
Within KfW Group, KfW IPEX-Bank is responsible for project and export finance. It supports German and European companies operating in key industrial sectors in global markets by structuring medium and long-term financing for their exports, funding infrastructure investments, securing supply of raw materials and by financing environmental and climate change mitigation projects worldwide.
As a bank that stands for transformation, it finances technologies of the future to support the transition towards sustainable society in all three dimensions of the economy, environment and social.
As specialist bank, KfW IPEX-Bank has extensive industry, structuring and country expertise, it takes on leading roles in financing consortia and actively involves other banks, institutional investors and insurance firms. KfW IPEX-Bank operates as a legally independent group subsidiary and is represented in the most important economic and financial centres across the globe.

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