



## *Survey on the financing needs of the inland waterway transport sector for the modernisation of the fleet*

**ESO and EBU organised jointly a market survey between October 2015 and January 2016, with the technical support of the PLATINA II project and the cooperation of the European Commission.**

**This report presents the results of the survey. It was prepared by STC under the PLATINA II project funded by the European Union (DG-MOVE) under the 7th Framework Programme for RTD.**

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## List of Abbreviations

ARA	Amsterdam-Rotterdam-Antwerp
EBU	European Barge Union
EC	European Commission
EFSI	European Fund for Strategic Investments
EIB	European Investment Bank
ESO	European Skippers Organisation
GSFT	Green Shipping Finance Tool
IWT	Inland Waterway Transport
MS	Member State

## EXECUTIVE SUMMARY

### Background and objectives of the survey

The inland shipping industry is coping with difficulties to access credit provided by the traditional financiers. This does not only apply to day-to-day operations, but also for new investments. **To modernise the inland shipping industry and optimize its full potential, there is a need for healthy credit provision.** One possibility introduced by the Connecting Europe Facility Regulation (1316/2013) to support these investments is the use of new financial instruments. Possible financial instruments, co-financed by the EU budget (EIB/EFSI), include financial products such as: loans provided on better conditions; micro credits and equity instruments.

In order to **identify the specific needs of the IWT operators with regard to the use of the proposed financial instruments for IWT modernisation investments**, ESO and EBU organised jointly a market survey, with the technical support of the PLATINA II project and the cooperation of the European Commission.

### Approach

An online survey has been prepared to reach the target group of IWT operators. The questionnaire has been translated into the four most commonly used languages by IWT operators in Europe: Dutch, German, French and English.

ESO, EBU and the EC promoted and channelled the survey to the IWT sector in Europe through direct mailing, social media, press release and the organisation's website (including the national member associations of EBU and ESO).

The survey was open from 1 October 2015 until 10 January 2016. Out of the 426 participants that started the survey, a total of 235 respondents (55%) are considered to have completed it. These respondents represent **a total of 280 companies in EU-28 and Switzerland.**

### Main results

#### *Profile of the respondents*

The geographical profile (country of registration) of the companies surveyed does not show a similar pattern compared to the profile of the European IWT sector as a whole. Some Member States are overrepresented or underrepresented in the survey responses. The number of employees and vessels per company however do follow a similar pattern as the one seen in the European IWT sector. Consequently the size of companies have been used to classify the sample into small companies with one vessel (70% of the respondents), mid-size companies with 2 to 10 vessels (23% of the respondents) and large companies with 11 vessels or more (7% of the respondents).

### *Survey results*

Larger IWT companies are significantly more likely to have a business plan compared to smaller companies. The majority of the smaller surveyed companies indicate to expect to remain stable in the next five years, whereas a relatively large share of the mid-size and large companies surveyed appear to be planning to increase their IWT activities.

The most common planned investment type mentioned by small companies is the installation of *new CCNR II conventional diesel engine*, followed by investments in *after-treatment systems*. On the other hand, the large companies surveyed appear to be mainly interested in buying *new vessels*. For mid-size companies, the three types of investments mentioned above are the most frequently selected ones. **The small surveyed companies tend to focus the investments more around the renewal/upgrading of the current vessel compared to the large enterprises that see both the renewal and replacement of the fleet as important economic investments. The preference of the mid-size companies surveyed is in between the small and large companies.**

**Easy access to finance would facilitate the large majority of the surveyed companies (around 85%) to make investments.** The group of small companies that responded to the survey have more difficulties in obtaining high financial capacity compared to the group of mid-size and large companies.

Around 14% of the companies that participated in the survey received EU subsidies in the past for investment purposes. And about half of the surveyed companies received national subsidies in the past for investment purposes as well as for other activities. About half of these companies that received subsidies in the past perceives the provided support as an effective measure.

New types of financial instruments have been proposed to the participants: loans, micro credits, equity instruments and leasing schemes. Out of these four types of financial instruments, **loans provided at better conditions compared to the typical commercial loans is the preferred financial instrument for the companies that have been surveyed. Around 83% of the respondents are interested in such loans.** At first glance, 'leasing' appears to be the least interesting financial instrument out of the four options given. However, when examining the results per company size, around **65% of the mid-size and large companies rate leasing as 'potentially interesting' to 'very interesting'** (compared to 27% for small companies).

Around 68% of the surveyed companies applied recently for a loan, mainly to finance purchasing equipment, new engine(s) and/or maintenance. Around half of these loan applications have been accepted. The indicated payback period for these accepted loans was between 4 to 10 years for the majority of the responses. The main reason why the loan applications of the other half were partly or fully rejected differs per company size. For small companies the main reason given fall under the category 'other' (e.g. financial difficulties at the bank; lack of own resources and relatively old vessels), followed by banks that considered the investment risks too high. For mid-size companies, the most frequently mentioned reason for rejection is that the financier asked for other guarantees or collaterals and the company refused to provide this. For large companies, the main reason given is related to the high investment risks. The majority of the companies of which the loan application was rejected decided to cancel the plan. This is especially the case for the small and mid-size companies.

It shall be mentioned that the experience gained by companies during the most recent loan application does not have a significant correlation with the interest for the new type of financial instruments proposed in the survey.

The most frequently mentioned type of external support for mid-size and large companies is the provision of advice in identifying IWT investment opportunities for the introduction of new vessels. For small companies, advice on energy efficiency and/or emission reduction as well as support in requesting for finance to be submitted to a financial institution are considered useful.

Besides the need of financing, the participants see the current legislation and complex procedures as the main obstacles for the modernisation investments of their company. Companies that mentioned the legislation and procedures as the two main obstacles, indicated that advice on energy efficiency/emission reduction and support in requesting finance are the two most useful external support measures for their businesses.

### **Main conclusions and recommendations based on the survey results**

Further **attention should be given to loans provided on better conditions than typical commercial loans, as this is the preferred financial instrument for the companies that have been surveyed.** Leasing schemes would also be interesting for mid-size and large companies. For the large companies surveyed equity instruments also appear to be an interesting option.

One of the main requests brought forward by the companies is to **provide more support to smaller companies when applying for complex subsidy procedures.** The survey results indicate that these companies are less likely to have a business plans for the next years and have more difficulties in obtaining high financial capacity for investments. However, the group of mid-size and large companies in the survey indicates that the **current legislation and complex procedures limit the modernisation investments of their company.** All company size groups would benefit from **advice on energy efficiency/emission reduction and support in requesting finance and mid-size and large companies ask specifically for support for the introduction of new vessels.** A recommendation would therefore be to **offer the financial instruments jointly with advisory services** in order to maximise its impact.

The European Investment Bank (EIB) is currently developing a Green Shipping Finance Tool (GSFT) concept, aimed at implementing a sustainable, scalable and commercial financial instrument that provides a solution to accelerate investments in sustainable (maritime) shipping projects. This programme would be available for new ship financings (new built) or to cover additional financing on existing ships (retrofit). As this instrument provides **loans at better conditions**, such as scheme seems to be desired as well by the IWT sector. Therefore, it is recommendable to explore whether a similar type of programme can be developed dedicated for IWT.

Such a financial instrument would be provided by commercial banks currently specialised in ship financing in specific countries. The EIB would then provide a guarantee by EU budget through CEF (pilots) or EFSI (full deployment) to commercial banks funding green investment in shipping under a risk sharing framework agreement. The idea is that the commercial banks would be the only contact points with the borrowers. It is therefore necessary to identify which banks active in the shipping market are willing to invest in the greening of the fleet and whether the jointly advisory services should be provided by these actors as well.

In order to get a sense for the potential users and their preferences for the proposed financial instruments, a further analysis took place. This was done for a subset of the respondents. This subset was derived by filtering the survey responses on the following characteristics:

- Companies that need access to finance from commercial banks for their business;
- Companies for which easier access to finance would facilitate their greening of the fleet investments;
- Companies which are potentially to very interested in loans at better conditions.

Based on these criteria, **the maximum share of respondents that could potentially use the financial instrument of loans offered at better conditions through an IWT financial greening programme is 65%**. From this group of respondents, around 46% have had difficulties in the past three years when applying for a loan at commercial banks *for greening of the fleet purposes*. Therefore, **the estimated potential share of respondents that would be benefiting from such an IWT financial greening programme is estimated to be 30% on the short term**.

Expressed in quantitative terms, *for this group of respondents (i.e. 65% of the sample)*, it could involve **investments of at least 21.2 million Euros**. It shall be noted that the survey results and this figure cannot be extrapolated to the whole IWT sector in a reliable way as result of some geographical representation issues as well as some possible bias in the type of respondents.

Nonetheless, the survey provides an *indication* of the main obstacles encountered, interest in financial instruments and information on the most recent loan application of the surveyed companies. In the responses the company sizes reflect the distribution seen in the whole sector. Furthermore, bearing in mind that the surveyed companies represent almost 3% of the total IWT companies in EU-27 and Switzerland, an IWT financial greening programme could possibly involve investments of **at least 738 million Euros, of which 336 million Euros would be needed on the short term**.



## 1. INTRODUCTION

### 1.1 Background and objectives of the survey

Similar to other sectors with a large component of small and medium enterprises, the inland shipping industry is coping with difficulties to access credit provided by the traditional financiers, the commercial banks. This does not only apply to day-to-day operations, but also for new investments. Examples of IWT modernisation investments are:

- the use of alternative fuels (LNG, CNG, electricity);
- the reduction of energy consumption other than through the use of alternative fuels;
- the reduction of pollutant emissions from ships (NOx, particulate matter) other than through the use of alternative fuels;
- the introduction of new vessel or logistics concepts to attract markets that are currently not using inland waterways.

**To modernise the inland shipping industry and optimize its full potential, there is a need for healthy credit provision. One possibility introduced by the Connecting Europe Facility Regulation (1316/2013) to support these investments is the use of new financial instruments.** Possible financial instruments, co-financed by the EU budget (EIB/EFSI), include financial products such as: loans advanced to a firm and provided on better conditions, micro credits and equity instruments (i.e. participation in the company).

These instruments would need to be suitable for financially viable projects with socio-economic value (i.e. those which are expected to generate enough income or savings to pay back the support received). The users must also address an identified problem of access to finance. For example: where banks are unwilling to lend to firms, because their projects are too risky or because they have no track record with the bank or no guarantee to offer.

The implementation of these new financial instruments could be done for instance by the European Investment Bank (EIB) and possibly be provided, when appropriate, through nationally or regionally operating banks or funds that are already familiar to the companies who will in the end receive the support. Such financial institutions could for instance receive some form of protection providing assurance that their capital will be wholly or partially repaid if a borrower is not able to return the loan. As financial instruments are complex products, they could also be offered jointly with advisory services. There is also the possibility to combine them with grants.

**To support the process of defining and introducing the financial instruments, the European Commission (EC) established the Working Group on Financial Instruments.** The European Commission engaged in a discussion with the representative organisations of the sector, resulting in a **joint initiative by ESO (European Skippers Organisation) and EBU (European Barge Union) to organise a market survey, with the technical support of the PLATINA II project and the cooperation of the EC.**

**The objective of the market survey is to identify the specific needs of the IWT operators with regard to the use of the proposed financial instruments for IWT modernisation investments.**

## 1.2 Main approach

In order to identify the specific financial needs and obstacles encountered in the IWT sector, ESO and EBU organised and prepared a questionnaire, with the support from PLATINA II and the European Commission (see Annex III and IV). The target group aimed at are the IWT operators (ship-owners). The questionnaire has been translated into the four most commonly used languages by IWT operators in Europe: Dutch, English, French and German. The final versions of the questionnaires were developed into four on-line surveys and were digitally hosted by the PLATINA II team. These on-line surveys were available at:

- **English:** "Survey of financing needs of the IWT for modernisation"  
<http://survey.crup.hr/index.php/244988?lang=en>
- **Deutsch:** "Befragung der Finanzierungsbedarf der Binnenschifffahrt für Modernisierung"  
<http://survey.crup.hr/index.php/244988?lang=de>
- **Français:** "Enquête sur les besoins de financement de l'IWT pour la modernisation"  
<http://survey.crup.hr/index.php/244988?lang=fr>
- **Nederlands:** 'Onderzoek naar de financieringsbehoefte van de binnenvaart voor modernisering.'  
<http://survey.crup.hr/index.php/244988?lang=nl>

ESO and EBU promoted and channelled the survey to the IWT companies operating in the sector through their national member associations. The EC also cooperated with the promotion and dissemination of the survey using their communication channels to reach organisations in all the relevant IWT countries throughout Europe. The following communication methods were used by ESO, EBU and the EC: direct mailing, social media, press release and the organisation's website (including the national member associations of EBU and ESO).

On the one hand, this approach motivated IWT operators to participate in the survey. On the other hand, this could have resulted in a possible bias in the geographical coverage and/or type of respondents due to the following possible reasons:

- some countries and member associations might have been approached more actively than others;
- IWT operators in some countries might experience more financial barriers than others, or more in need of financing, resulting in a higher participation rate due to the interest in the topic;
- some IWT operators might be more informed or interested in the topics covered by the survey than other operators, especially if they have taken part in a study focussing on greening issues and/or have received subsidies for these type of investments in the past.

For this reason, caution is needed when making general conclusions for the whole IWT sector and with the extrapolation of the results from this survey.

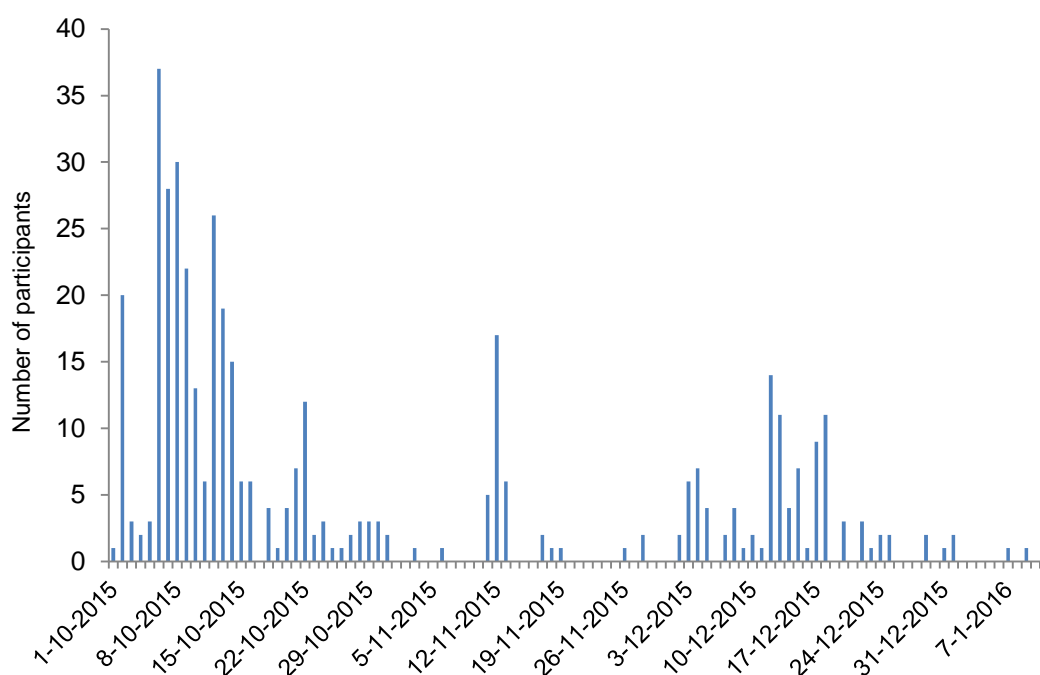
The on-line survey was open **from 1 October 2015** until 31 October 2015 and prolonged **until 10 January 2016** to provide more IWT operators the opportunity to fill in the survey. Reminders were sent to the target group as well. After closing the survey, PLATINA II processed the raw information obtained and carried out the analysis. To insure the confidentiality of the survey data, a non-disclosure agreement has been signed between EBU, ESO and the PLATINA II team (STC and CRUP staff). In practice, this means that all the survey data will be deleted after being treated and the report is finalised. To ensure that the answers provided in the survey remain anonymous, the data has been treated on an aggregated basis.

## 2. SURVEY RESPONSE

### 2.1 Survey response rate

The following figure presents the development of the survey response throughout the period that the survey was open. Out of the 426 participants that started the survey, a total of 235 respondents (55%) are considered to have completed it.

**Figure 2.1 Development of survey response, number of participants that started the survey per day in the period between 1<sup>st</sup> of October 2015 and 10<sup>th</sup> of January 2016**



The 235 respondents represent a **total of 280 companies** in EU-28 and Switzerland. This is a share of around 3% of the total number of freight and passenger IWT companies registered in these countries.

A minimum of 265 companies was aimed for, based on:

- a population size of 9,758 freight and passenger IWT companies in EU-28 and Switzerland;
- a 90% confidence level<sup>1</sup>;
- a 5% margin of error<sup>2</sup>.

<sup>1</sup> The confidence level is a measure of how certain the sample accurately reflects the population, within its margin of error. Common standards used are 90%, 95% and 99%.

## 2.2 Profile of the respondents

### 2.2.1 Geographical location of the surveyed companies

The participants were asked in which EU Member States the company is registered, including subsidiaries of the company. The 235 respondents, representing a total of 280 IWT companies, provided the answer presented in [Table 2.1](#).

Dutch companies represent the largest group of the companies surveyed (39%), followed by Belgian (21%) and German (13%) companies. When comparing the geographical distribution of the surveyed companies with the distribution seen in EU-28 and Switzerland, the following can be seen:

- There is an overrepresentation of companies from some Member States. The most evident one is the response by surveyed companies from Belgium. Around 21% of the companies surveyed are located in Belgium, whereas in practice the share of Belgium IWT companies throughout Europe is 3%. The surveyed companies from Germany and Luxembourg also show some overrepresentation.
- On the other hand, there is a slight underrepresentation of Dutch, French, Italian, Polish and Swedish companies.

Due to the statements mentioned above, caution is needed when making conclusions on the results of the survey using the geographical location of the companies as a key indicator.

**Table 2.1 Geographical location of registered companies surveyed and comparison with total number of IWT companies in EU-28+CH**

Country	Registered companies surveyed	% of total companies surveyed	Total number of IWT companies in EU-28+CH (2013) <sup>a)</sup>	% of total in EU-28+CH
<b>Austria</b>	4	1%	93	1%
<b>Belgium</b>	58	21%	304 <sup>b)</sup>	3%
<b>Bulgaria</b>	2	1%	24	0%
<b>Cyprus</b>	1	0%	0	0%
<b>Croatia</b>	1	0%	15	0%
<b>Czech Republic</b>	3	1%	89	1%
<b>Denmark</b>	0	0%	21	0%
<b>Estonia</b>	0	0%	5	0%
<b>Finland</b>	0	0%	80 <sup>c)</sup>	1%
<b>France</b>	26	9%	1,081	11%
<b>Germany</b>	35	13%	936	10%
<b>Greece</b>	0	0%	0	0%
<b>Hungary</b>	3	1%	110	1%
<b>Ireland</b>	0	0%	0	0%

<sup>2</sup> The margin of error is a percentage that describes how closely the answer of the sample is to the “true value” of the population.

<b>Italy</b>	11	4%	981	10%
<b>Latvia</b>	0	0%	19	0%
<b>Lithuania</b>	0	0%	14	0%
<b>Luxembourg</b>	13	5%	132 <sup>d)</sup>	1%
<b>Malta</b>	0	0%	0	0%
<b>Netherlands</b>	108	39%	4,367	45%
<b>Poland</b>	2	1%	374	4%
<b>Portugal</b>	0	0%	35	0%
<b>Romania</b>	2	1%	125	1%
<b>Slovakia</b>	2	1%	26	0%
<b>Slovenia</b>	1	0%	37	0%
<b>Spain</b>	0	0%	69	1%
<b>Sweden</b>	0	0%	478	5%
<b>United Kingdom</b>	6	2%	274	3%
<b>Switzerland</b>	2	1%	69	1%
<b>Total</b>	<b>280</b>	<b>100%</b>	<b>9,758</b>	<b>100%</b>
a) Source: EUROSTAT				
b) 2010 data. Source: Ecorys, 2013. Study on the costs and benefits of the implementation of the European Agreement on working time in inland waterway transport – A comparison with the status quo				
c) 2012 data. Source: Ecorys, 2013. Study on the costs and benefits of the implementation of the European Agreement on working time in inland waterway transport – A comparison with the status quo				
d) 2010 estimation. Source: Ecorys, 2013. Study on the costs and benefits of the implementation of the European Agreement on working time in inland waterway transport – A comparison with the status quo				

### 2.2.2 Number of employees

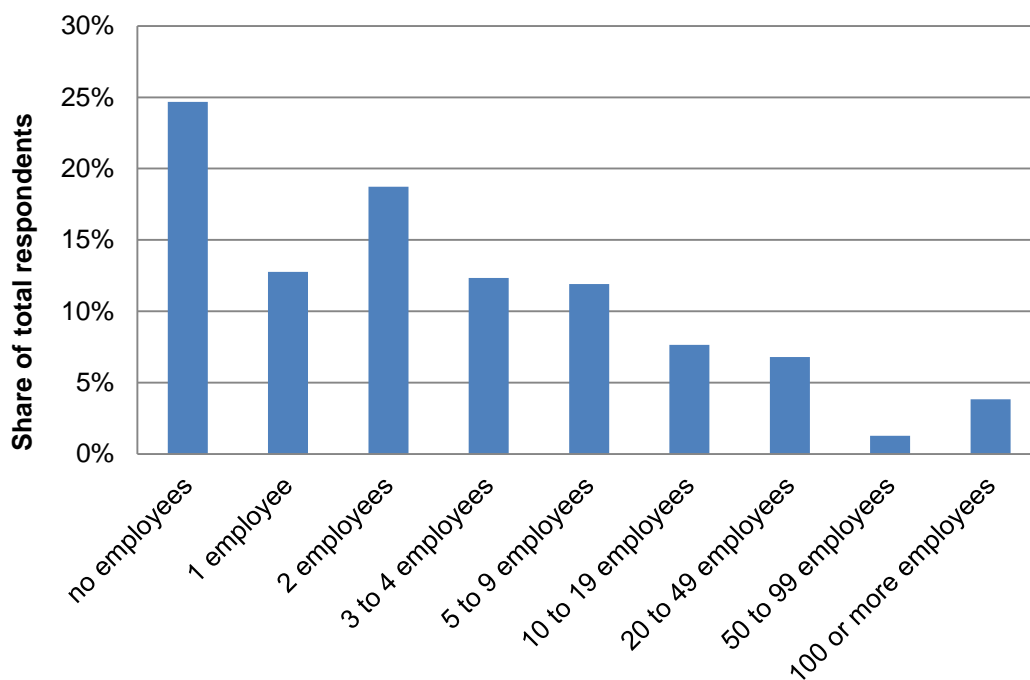
**Error! Not a valid bookmark self-reference.** presents the distribution of the number of employees working at the companies surveyed. More than half of the surveyed companies have up to two employees, showing a similar pattern as in the European IWT sector (i.e. a large majority of small single-vessel operators).

This is especially the case in Western-Europe<sup>3</sup>, which has the majority of the total number of IWT companies in Europe. For example, [Figure 2.3](#) provides an overview of the number of enterprises in the Netherlands by employee size-class. The largest share of companies in the Netherlands has up to two employees, including the self-employed. Germany and Belgium have similar structures in the industry<sup>4</sup>.

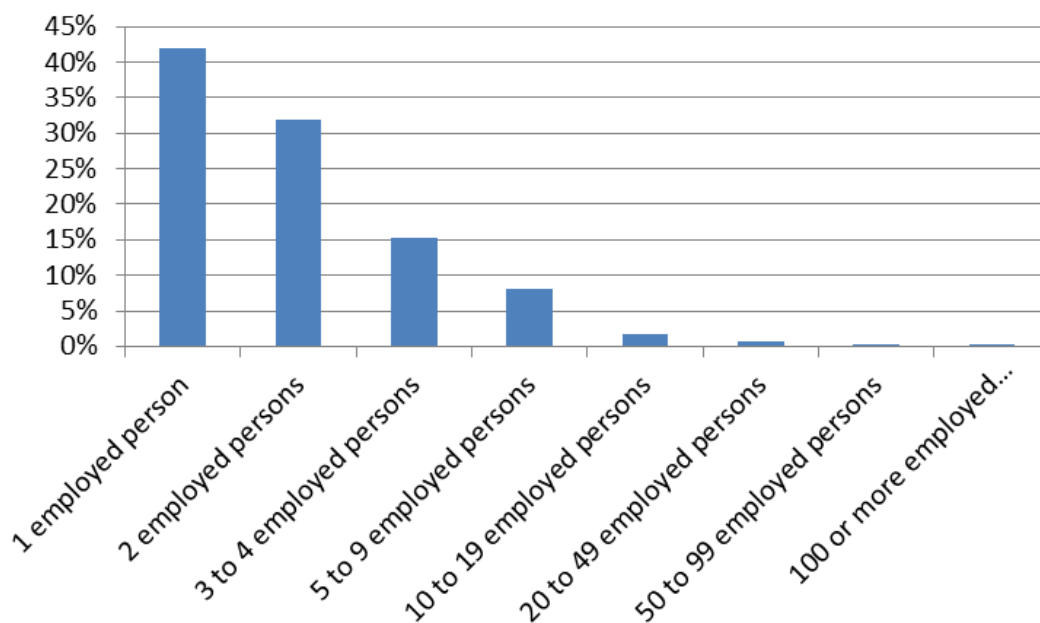
<sup>3</sup> An exception of the pattern seen in Western-Europe is Luxembourg. Around 89% of the companies in Luxembourg have 11 or more people employed. Source: Ecorys, 2013. Study on the costs and benefits of the implementation of the European Agreement on working time in inland waterway transport – A comparison with the status quo.

<sup>4</sup> Source: Ecorys, 2013. Study on the costs and benefits of the implementation of the European Agreement on working time in inland waterway transport – A comparison with the status quo.

**Figure 2.2** Number of employees of the companies surveyed



**Figure 2.3** Number of employees (including self-employed) of the IWT companies in the Netherlands

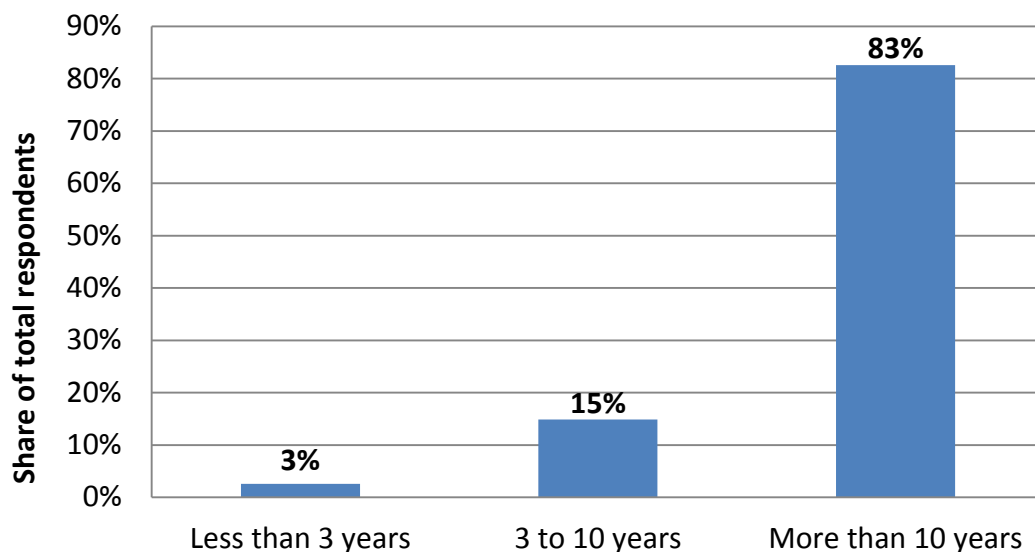


Source: CBS (3rd quarter 2015)

### 2.2.3 Years active in the IWT sector

Around 83% of the companies surveyed are mature companies active in the IWT sector as they are already active for more than 10 years. These companies have been operating in the IWT market during the period before and after the 2008 economic and financial crisis, which had an impact on the credit access provided by the traditional financiers (i.e. the banks).

**Figure 2.4** Number of years active in the IWT sector

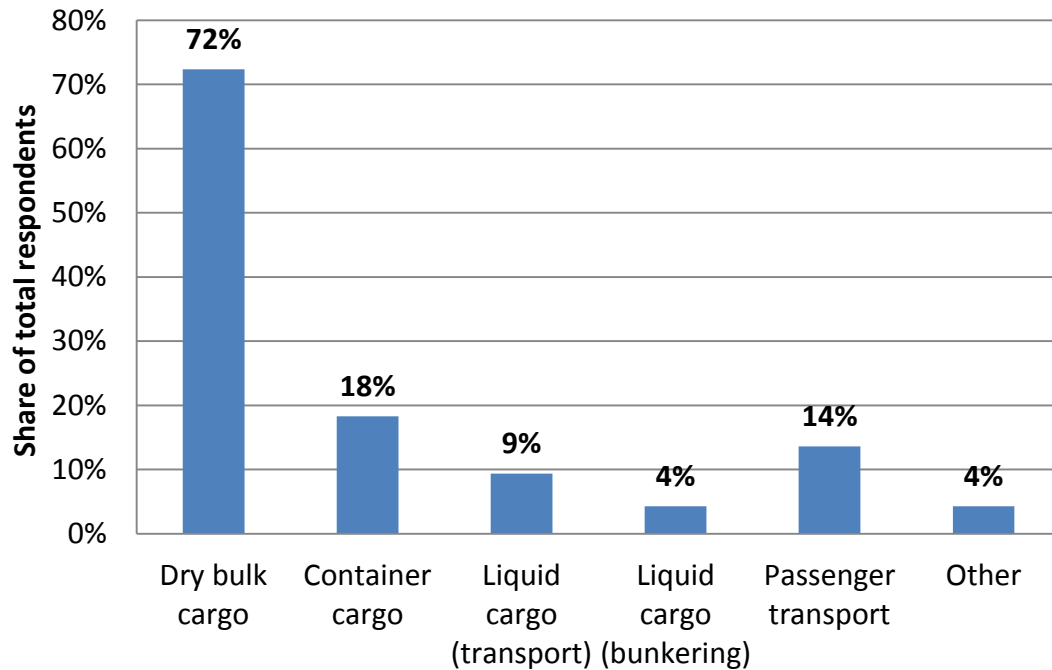


### 2.2.4 Market segments

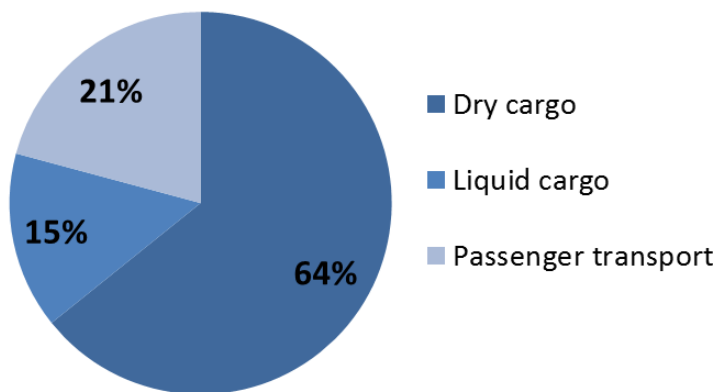
Figure 2.5 shows the market segments in which the companies surveyed are mainly active. There is a strong presence of dry cargo IWT companies in the sample compared to the share of dry cargo IWT vessels currently active in Europe (see Figure 2.6).

The passenger companies surveyed are somewhat underrepresented. This is mainly the result of the underrepresentation of Italian and Swedish companies. The majority of the companies located in these two countries are active in the passenger IWT market.

**Figure 2.5** Market segment operated by the companies surveyed (*multiple responses possible*)



**Figure 2.6** European active fleet statistics for 2013/2014 by cargo type



Source: PROMINENT, 2015. List of operational profiles and fleet families. Identification of the fleet, typical fleet families & operational profiles on European inland waterways



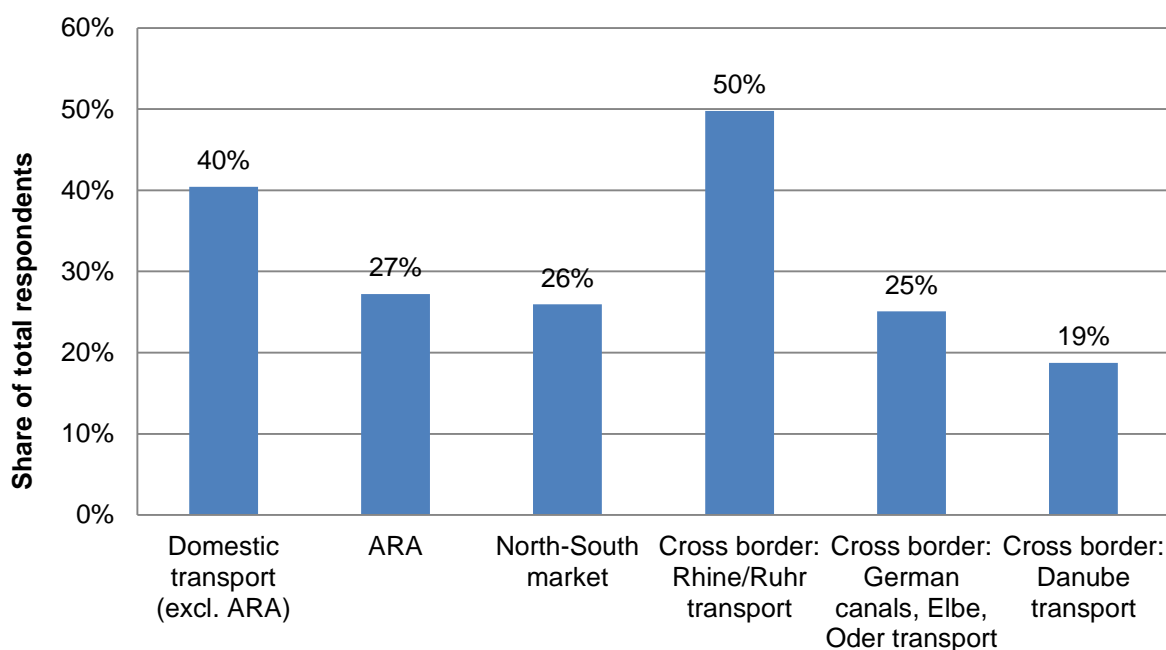
### 2.2.5 Operating area

The IWT operators that participated in the survey were asked in which operating area they are active. The respondents had the following choices:

- Domestic transport not between Amsterdam-Rotterdam-Antwerp ports
- Transport between the seaport areas Amsterdam-Rotterdam-Antwerp
- The North-South market (origin and destination in Belgium or France (excluding Amsterdam-Rotterdam-Antwerp seaports))
- Cross border transport to or from the River Rhine, tributaries or canals in the Ruhr area
- Cross border transport to/ from German canals (to the North of Datteln), the Rivers Elbe or Oder
- Cross border transport to/from the Main-Danube canal and Danube (plus tributaries)

Figure 2.7 shows the answers provided. Domestic transport (mainly from Western-European countries) and Rhine transport show the highest share.

**Figure 2.7 Operating area of the companies surveyed (multiple responses possible)**

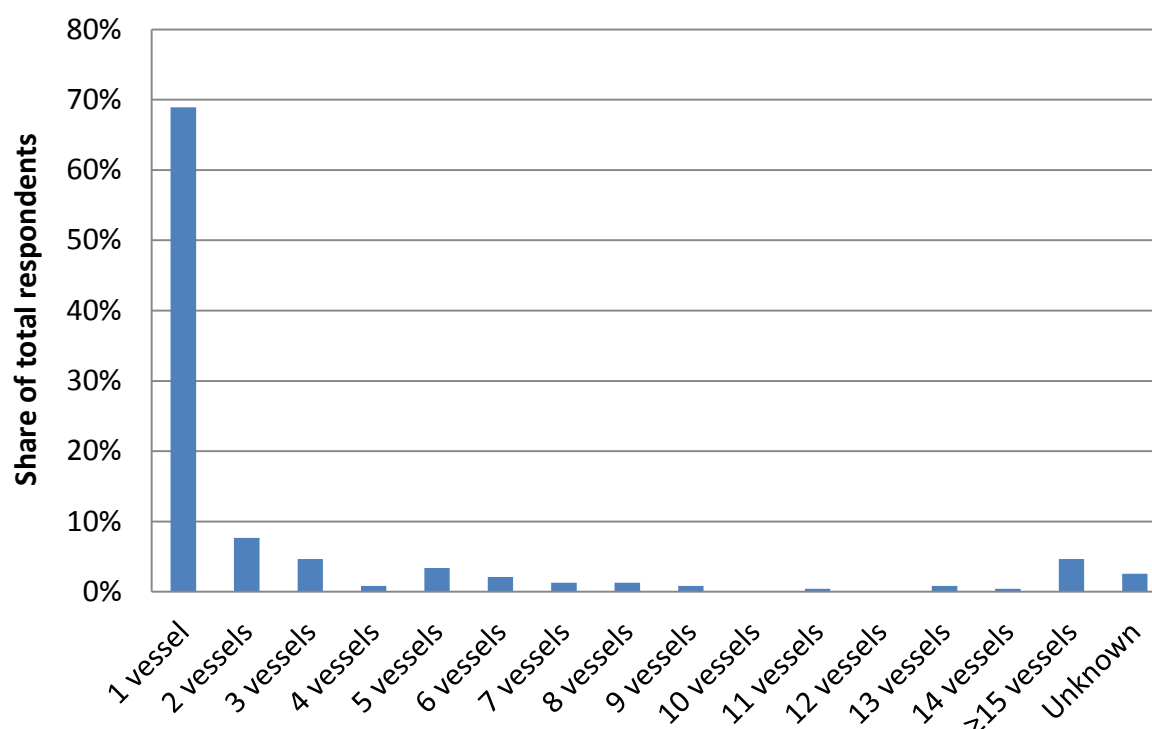


### 2.2.6 Vessels

The number of vessels per surveyed company is presented in Figure 2.8. The large majority of the companies surveyed are single-vessel operators, showing a similar pattern as in the European IWT sector (see also link with section 2.2.2 Number of employees).

When examining the number of vessels per vessel size (see Table 2.2), it can be concluded that the smallest vessel sizes (<1000 t.) are underrepresented in the survey when compared to the fleet statistics in Europe.

**Figure 2.8** Number of vessels (per company surveyed)



**Table 2.2** Total number of vessels and share per vessel size of the companies surveyed and comparison with active fleet in Europe

Vessels	Vessels of surveyed companies	Active fleet in Europe (source: PROMINENT)
<b>Total number of vessels:</b>	959	12,263
<b>Share per vessel size:</b>		
<b>&lt;1000 t.</b>	36%	51%
<b>1000-2000 t.</b>	31%	25%
<b>2001-4000 t.</b>	25%	19%
<b>&gt;4000 t.</b>	7%	5%

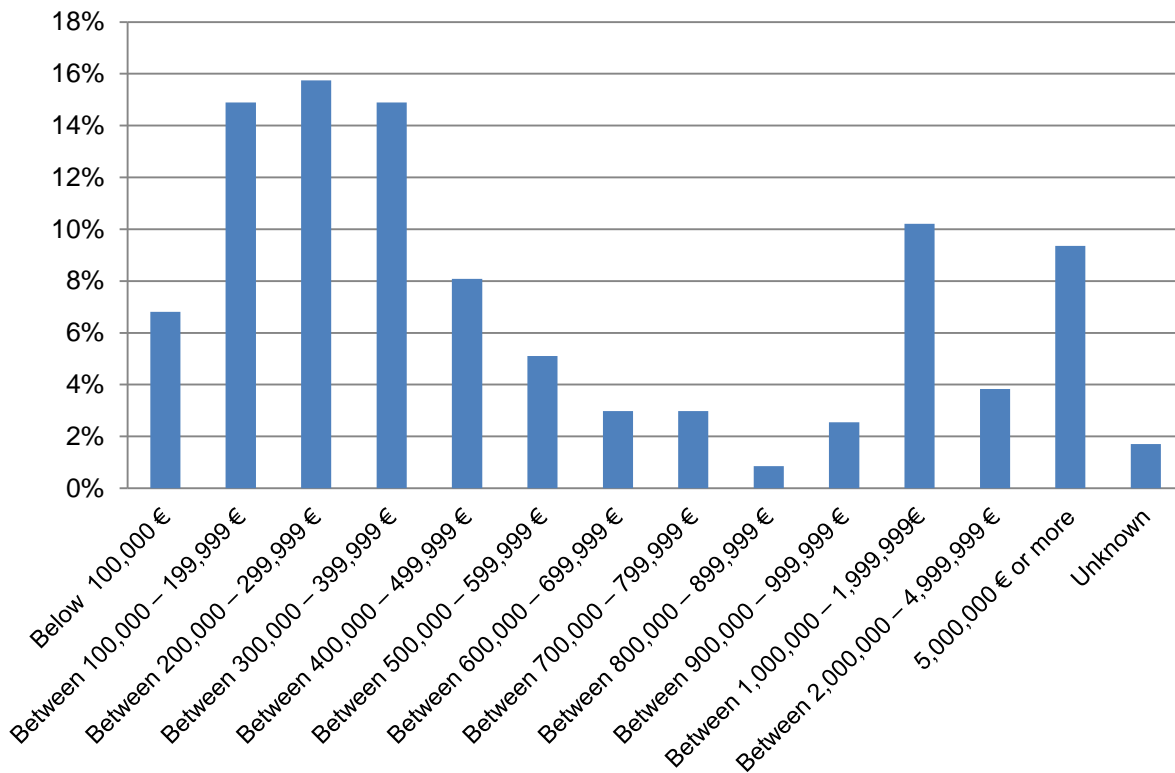
Source: PROMINENT, 2015. Deliverable 1.1 List of operational profiles and fleet families. Identification of the fleet, typical fleet families & operational profiles on European inland waterways

### 2.2.7 Turnover

The average annual turnover of the surveyed companies is shown in Figure 2.9. As expected, the turnover given by the surveyed companies has a strong link with the company size. The majority of the small surveyed companies (i.e. one vessel with a relatively low number of employees) have an average annual turnover lower than 400,000 Euros. Most of the mid-size companies surveyed have an

average annual turnover above 400,000 Euros. For the majority of the large companies surveyed (owning more than 10 vessels), the average annual turnover is equal to or higher than 5 million Euros.

**Figure 2.9** Average turnover of companies surveyed



### 2.3 Conclusions on representativeness of sample

After comparing the profile of the respondents with the available IWT statistics, it can be concluded that:

- The geographical scope of the companies surveyed does not show a similar distribution as the total population of IWT companies in EU-28 and Switzerland. There is an overrepresentation of companies especially from Belgium, whereas Dutch, French, Italian, Polish and Swedish companies are underrepresented. This has an impact on the representativeness of passenger transport companies, as mainly due to the underrepresentation of the Italian and Swedish companies this market segment has a relatively lower presence in the survey response.
- The number of employees and vessels per company in the survey response follow a similar pattern as the one seen in the European IWT sector. The size of the company therefore a representative indicator. Moreover, it became clear after the first analyses of the survey results that the size of the company is also a significant parameter as regards the differences in the responses. Therefore, it was decided to use this indicator to classify the sample and to differentiate the main results of the survey. The following company size categories have been identified and applied<sup>5</sup>:
  - **Small companies with 1 vessel: representing 70% of the respondents;**
  - **Mid-size companies with 2 to 10 vessels: representing 23% of the respondents;**
  - **Large companies with 11 vessels or more: representing 7% of the respondents<sup>6</sup>.**

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<sup>5</sup> For six respondents the number of vessels was unknown. For these cases, information on the number of employees, market segments and average annual turnover has been used to classify these companies into a company size.

<sup>6</sup> Caution is needed when generalising the survey results towards the IWT sector especially for large companies, as the number of respondents in this category is rather limited.

### 3. MAIN SURVEY RESULTS

#### 3.1 Introduction

The main results of the survey are presented in this chapter for all the companies that completed it. The results are also shown for the three company sizes identified: small, mid-size and large companies. This provides input on the differences that might exist between the small single-vessel operators and larger company sizes regarding the financial and non-financial bottlenecks encountered as well as interest in the new financial instruments proposed.

As mentioned before, the geographical coverage and limited number of companies surveyed in some countries does not allow making reliable and generalised conclusions on a country level. However, in order to have an overview of the answers given by the surveyed companies per country and/or region, the main survey results differentiated by country/region are presented in Annex I.

#### 3.2 Company plans

The surveyed companies have been asked if they have a *business plan*<sup>7</sup> for the coming three years. [Figure 3.1](#) presents the result for all the surveyed companies as well as per company size. Around 64% of the total surveyed companies indicated not having a business plan. When analysing the results per company size, it can be concluded that there is a significant correlation between the company size and the availability of a business plan<sup>8</sup>. Larger companies are significantly more likely to have a business plan compared to smaller companies.

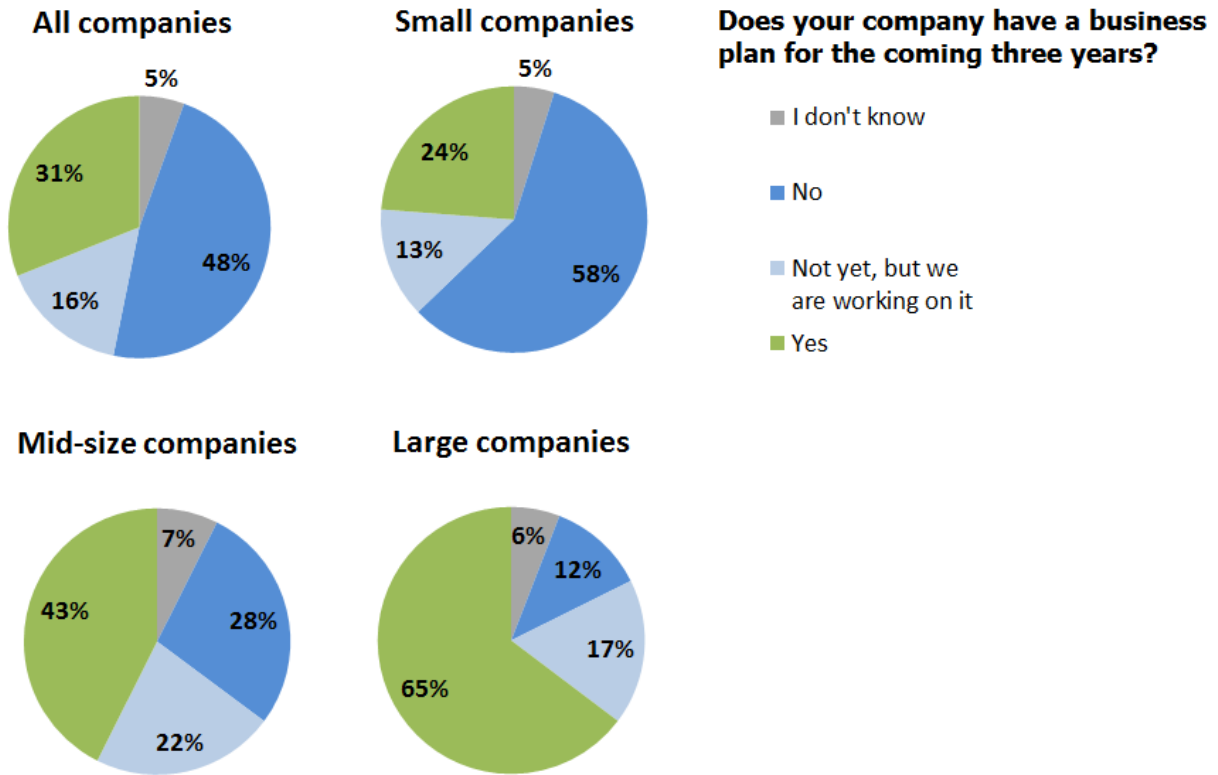
The surveyed companies have also been asked about their *general plans* for the coming five years. The results are presented in [Figure 3.2](#) per company size as well as for the total number of surveyed companies. The majority of the smaller surveyed companies indicate to expect to remain stable in the next five years, whereas a relatively large share of the mid-size and large companies surveyed appear to be planning to increase their IWT business activities. Almost 40% of all the respondents are considering replacing the main propulsion engines in the coming years.

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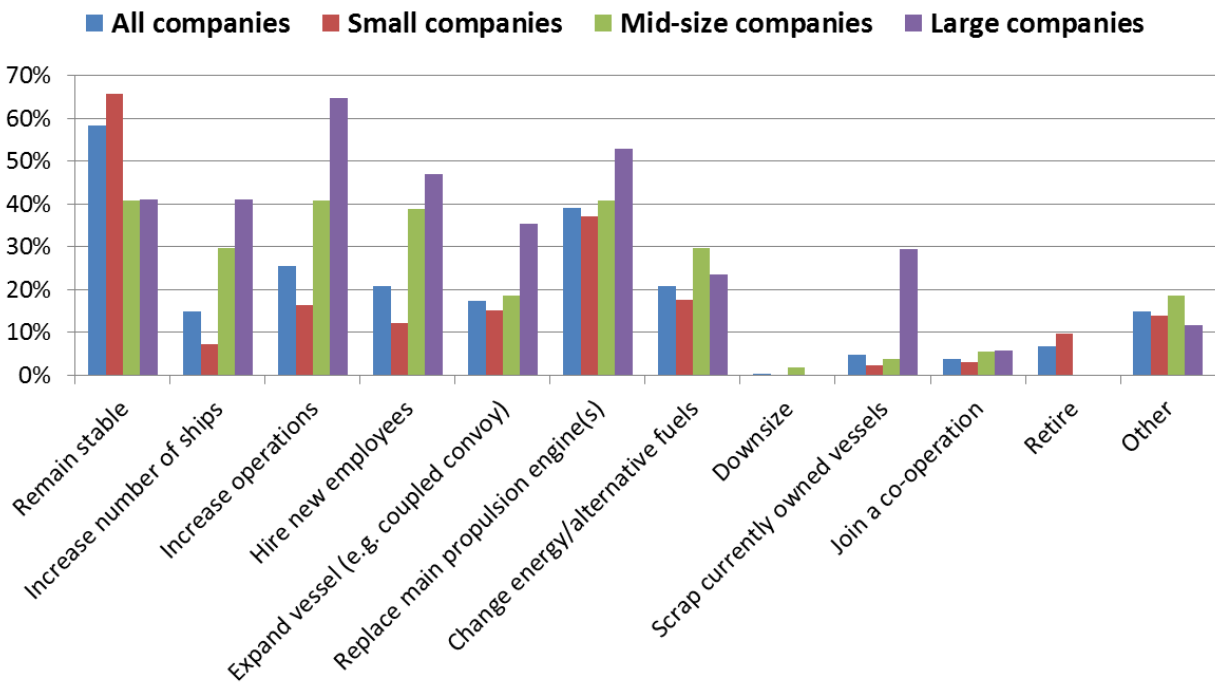
<sup>7</sup> With business plan it is meant a formal statement of business goals, reasons they are attainable, and plans for reaching them. It may also contain background information about the organization or team attempting to reach those goals.

<sup>8</sup> Chi-Square value=26.524; df= 6 and p≤0.05.

**Figure 3.1 Availability of a business plan for the next three years**



**Figure 3.2 General plans for the next five years (multiple responses possible)**



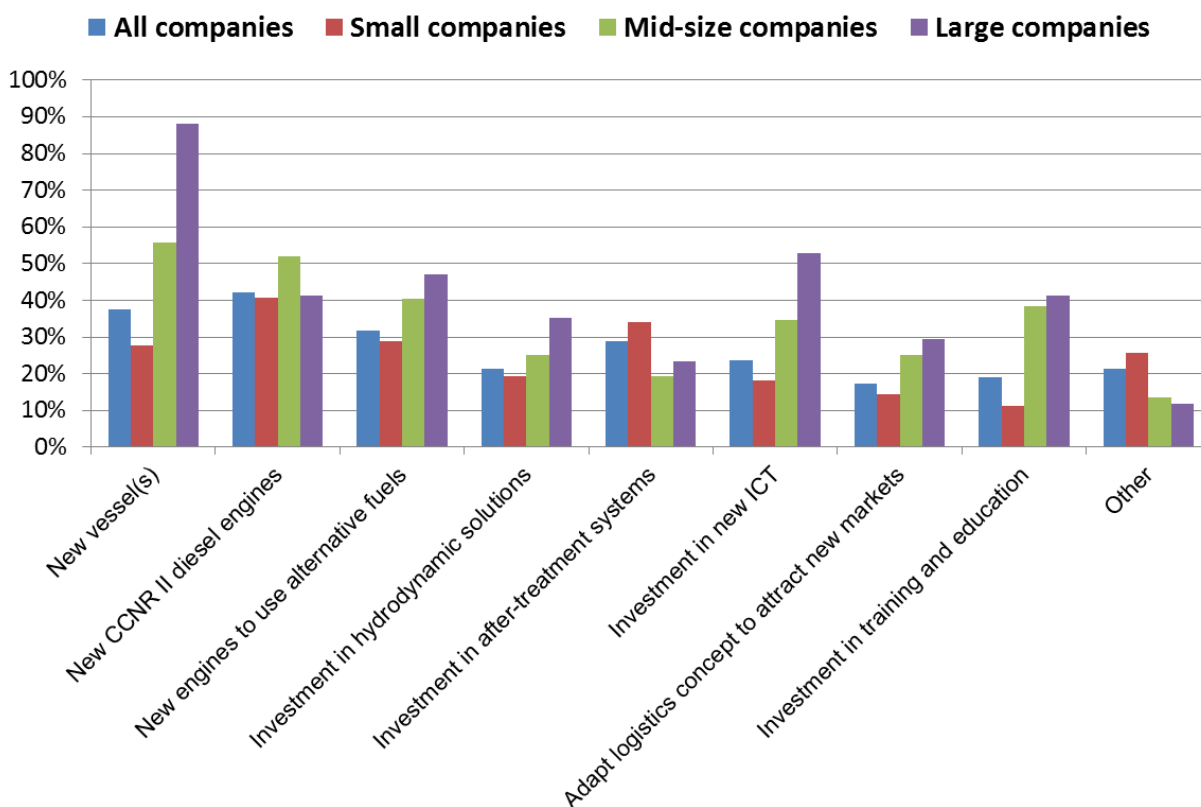
### 3.3 Investments needed for business modernisation

Figure 3.3 presents the type of investments needed by the surveyed companies in order to modernise their business over the next five years. The most common investment type mentioned by small companies is the installation of *new CCNR II conventional diesel engine*, followed by investments in *after-treatment systems*. On the other hand, the large companies surveyed appear to be mainly interested in buying *new vessels*. For mid-size companies, the three type of investments mentioned above are the most frequently selected ones.

The large surveyed companies have also pointed out the importance of investing in ICT and for mid-size companies training/education for their business modernisation is also considered important.

It is also remarked that 26% of the smaller surveyed enterprises choose the option 'Other'. The answers provided are in general linked to: investments for maintenance purposes, new investments for the improvement of the current vessel (for example: cargo handling equipment, steel floors, use of solar power for the vessel electrical system, etc.) or no need for investments.

**Figure 3.3 Investments needed for business modernisation (multiple responses possible)**



### 3.4 Financial accessibility

The surveyed companies have been asked whether access to finance from commercial banks is a significant issue for doing business. The large majority of the respondents (79%) agree that this is an important element regardless of the company size (see [Figure 3.4](#)). For the large companies, this share is slightly lower, as many of these company have other funding options (see also

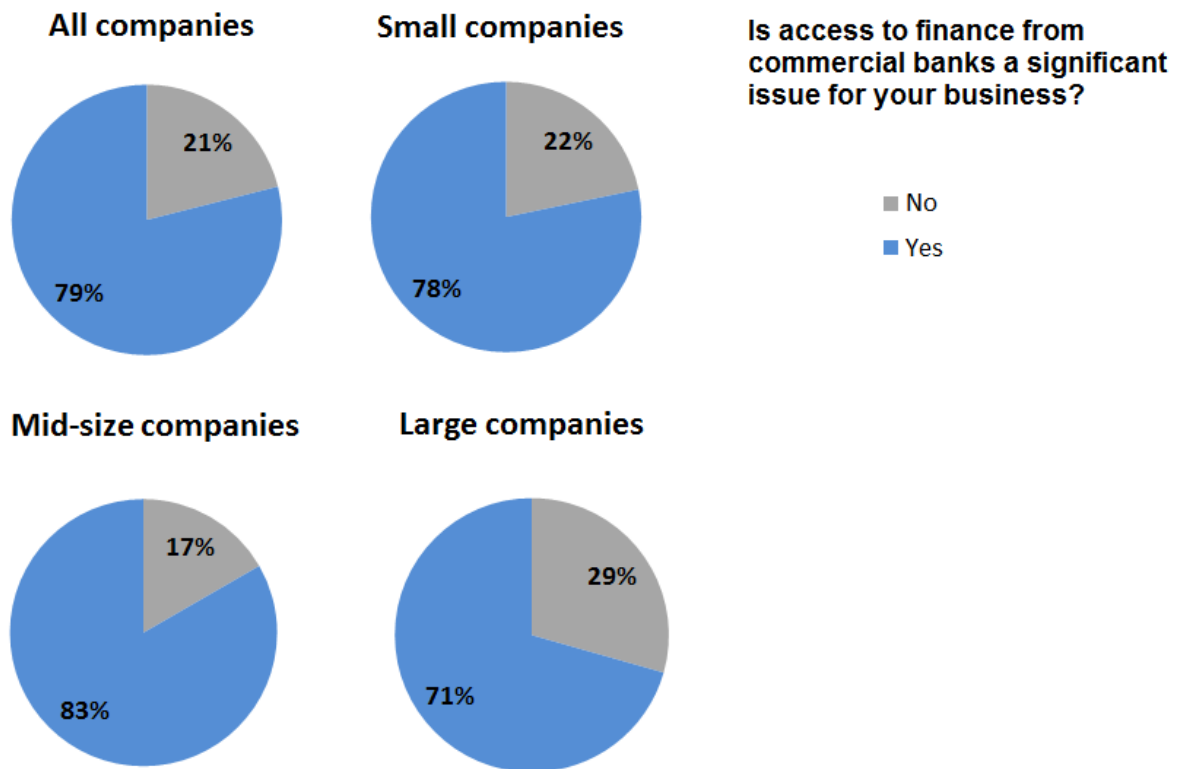


Figure 3.5 and Figure 3.22).

Easy access to finance would therefore facilitate the large majority of these companies (around 85%) to make investments (see

Figure 3.5). The small companies tend to focus the investments more around the renewal/upgrading of the current vessel in comparison with large enterprises that see both the renewal and replacement of the fleet as important economic investments. The investment purpose of the mid-size companies surveyed is somewhere in between.

Figure 3.4 Significance of financial access from commercial banks for business purposes



**Figure 3.5 Access to finance for business economic investments**

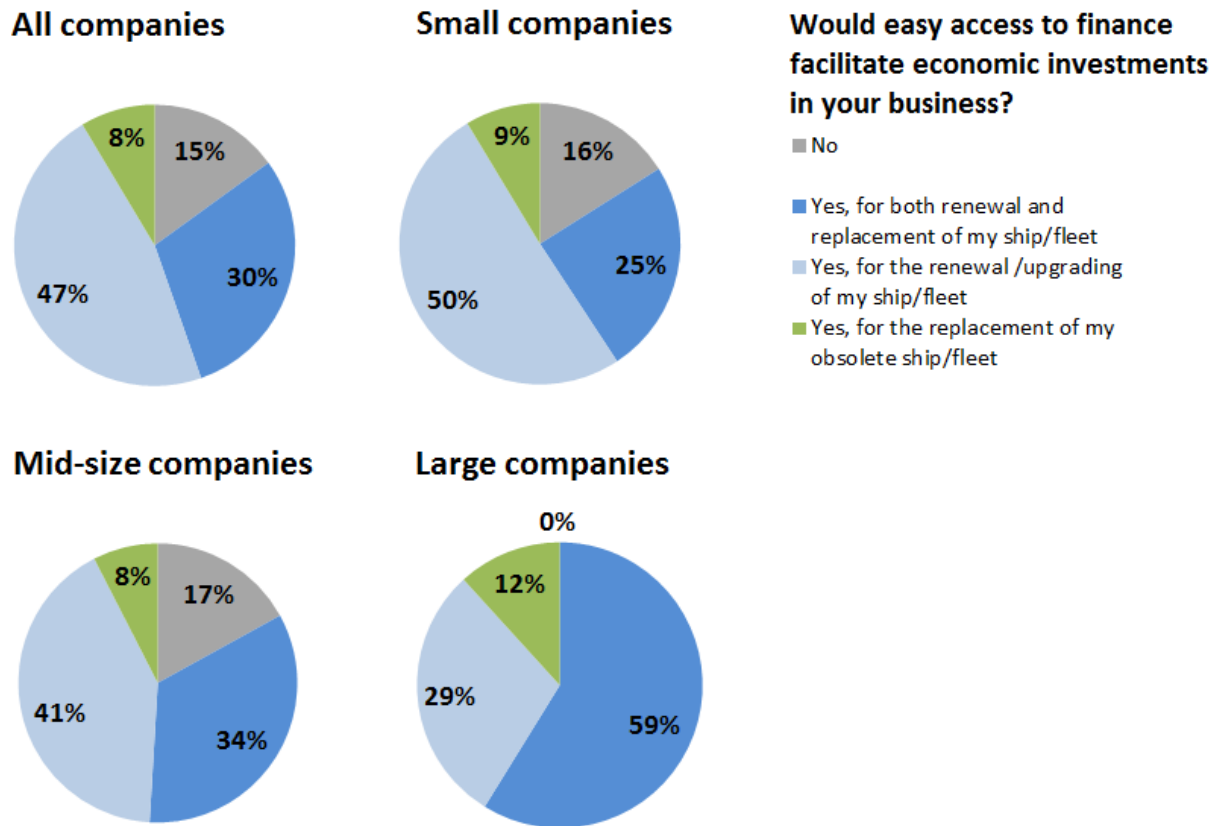
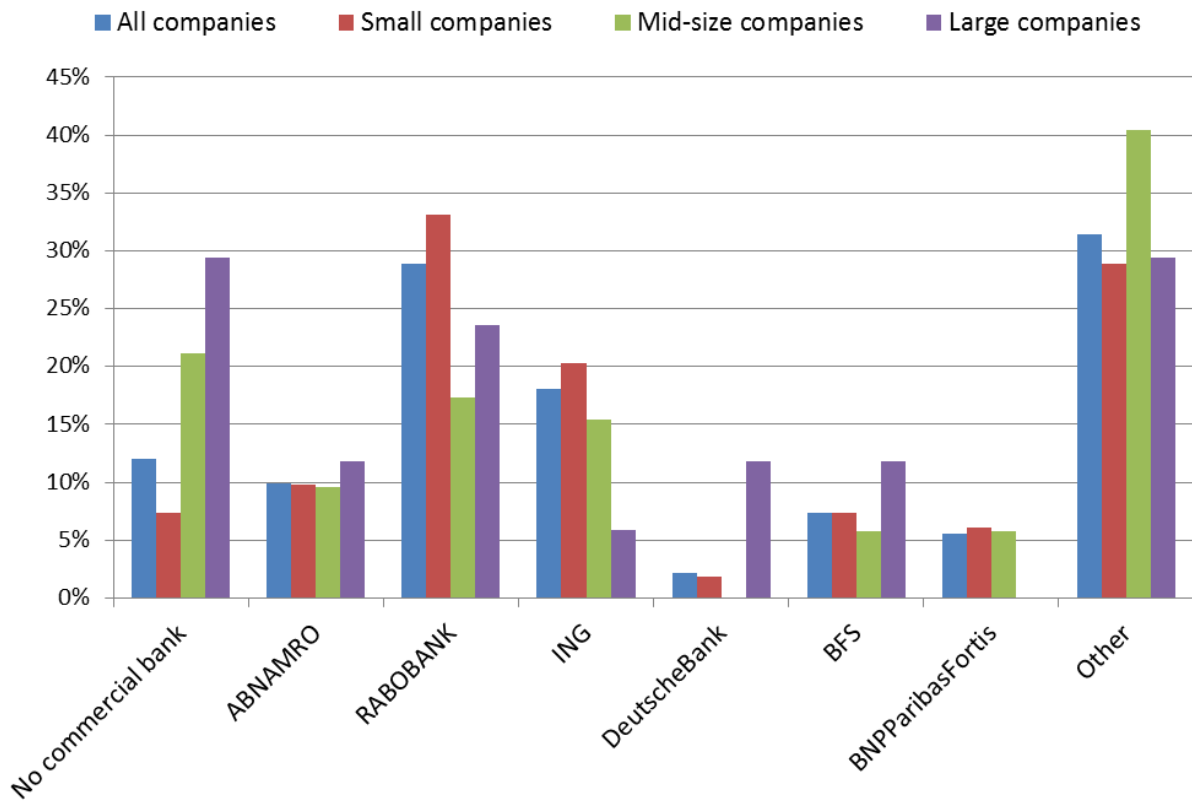


Figure 3.6 shows the main relationship banks of the surveyed companies. The RABOBANK and the category 'Other' are the most frequently chosen options. For the small companies surveyed, the main relationship banks mentioned are: RABOBANK, followed by the category 'Other' (mainly ABK bank; Bank Van Breda; BKCP and Volksbank). The mid-size and large companies mentioned the category 'Other' more frequent than the bank names provided in the survey. A closer look at the answers revealed a great variety of different banks. Moreover, around 29% of the large companies surveyed have no main commercial bank.

It shall be kept in mind that the choice of main relationship bank could be linked to the geographical location of the company (see also Annex I). As mentioned in the previous chapter, there is an over- and underrepresentation of some Member States which in turn could also influence the frequency of the main relationship banks mentioned.

**Figure 3.6 Main relationship banks of the companies surveyed (multiple responses possible)**

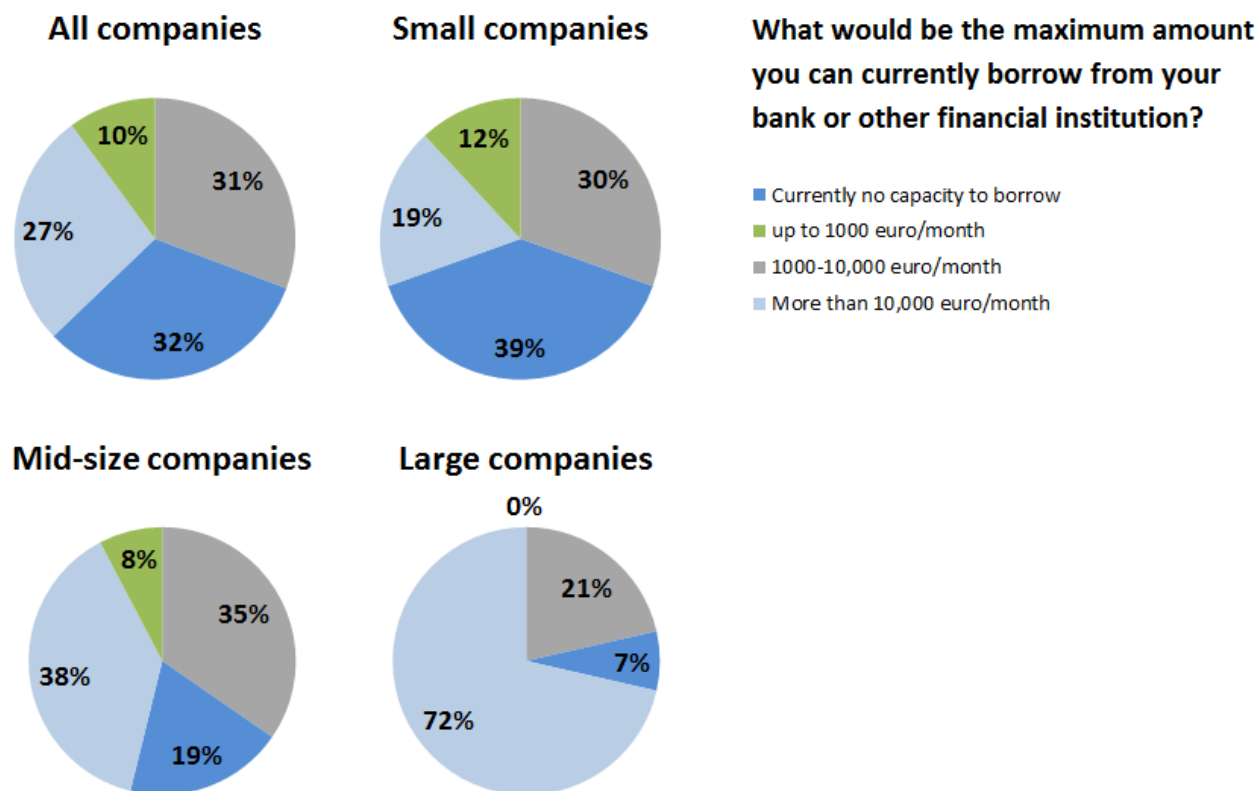


As expected, there is a relationship between the company size and the maximum amount the company can currently borrow from banks or other financial institution<sup>9</sup>. This can be seen in

<sup>9</sup> Chi-Square value= 28,936; df=8 and p<0.05.

Figure 3.7. It indicates that small companies have more difficulties in obtaining financial capacity than the mid-size and large companies that participated in the survey.

**Figure 3.7** Maximum amount the companies surveyed are allowed to borrow from their bank or other financial institution



### 3.5 Subsidies received

Around 14% of the companies that participated in the survey received EU subsidies in the past for investment purposes (see

Figure 3.8). For small and mid-size companies, these include mainly subsidies for new CCNR II engines. The large companies that received EU subsidies used it for new ICT systems and transshipment equipment. This can be seen in Figure 3.9. The category ‘Other’ includes mainly investments in AIS transponders.

On a national level, the share of surveyed companies that received subsidies or other forms of support in the past from national authorities for investment purposes as well as other reasons is higher compared to the share of EU subsidies received (see

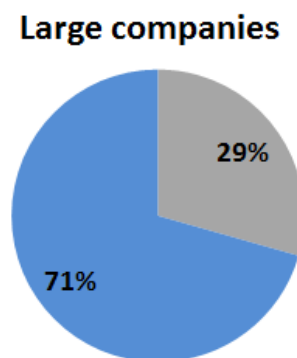
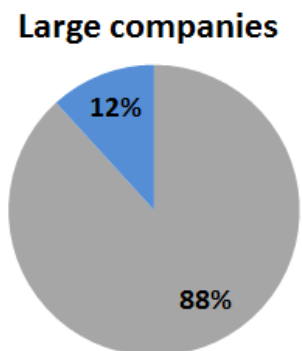
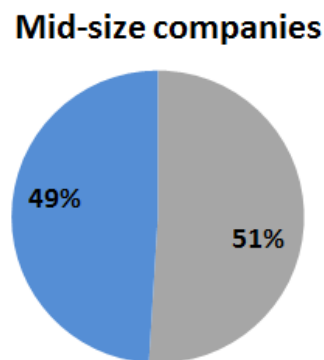
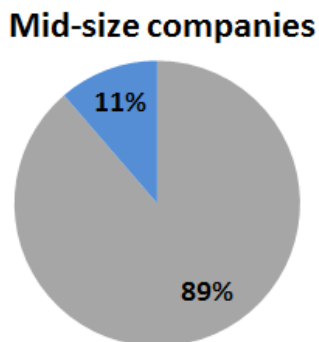
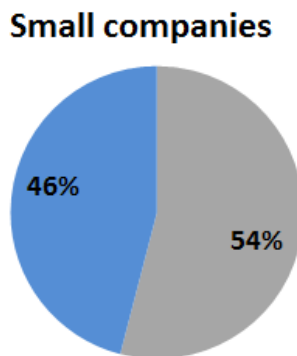
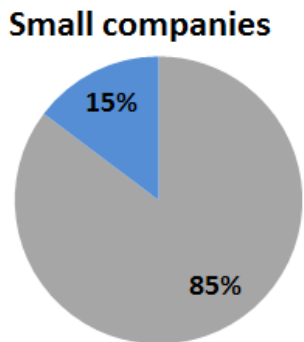
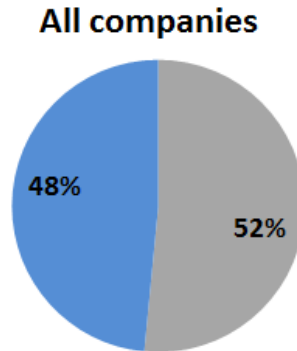
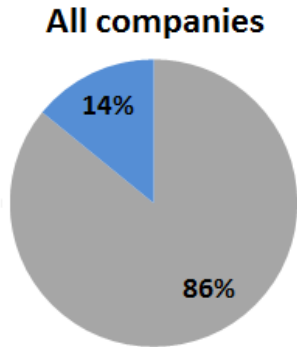
Figure 3.8). Almost half of the companies surveyed received national subsidies/support, especially the larger companies. This result indicates the presence of a possible bias in the type of respondents that participated in the survey. Companies that received subsidies in the past might be more interested in participating in this survey compared to companies that did not apply or receive subsidies.

**Figure 3.8 EU and national subsidies received**

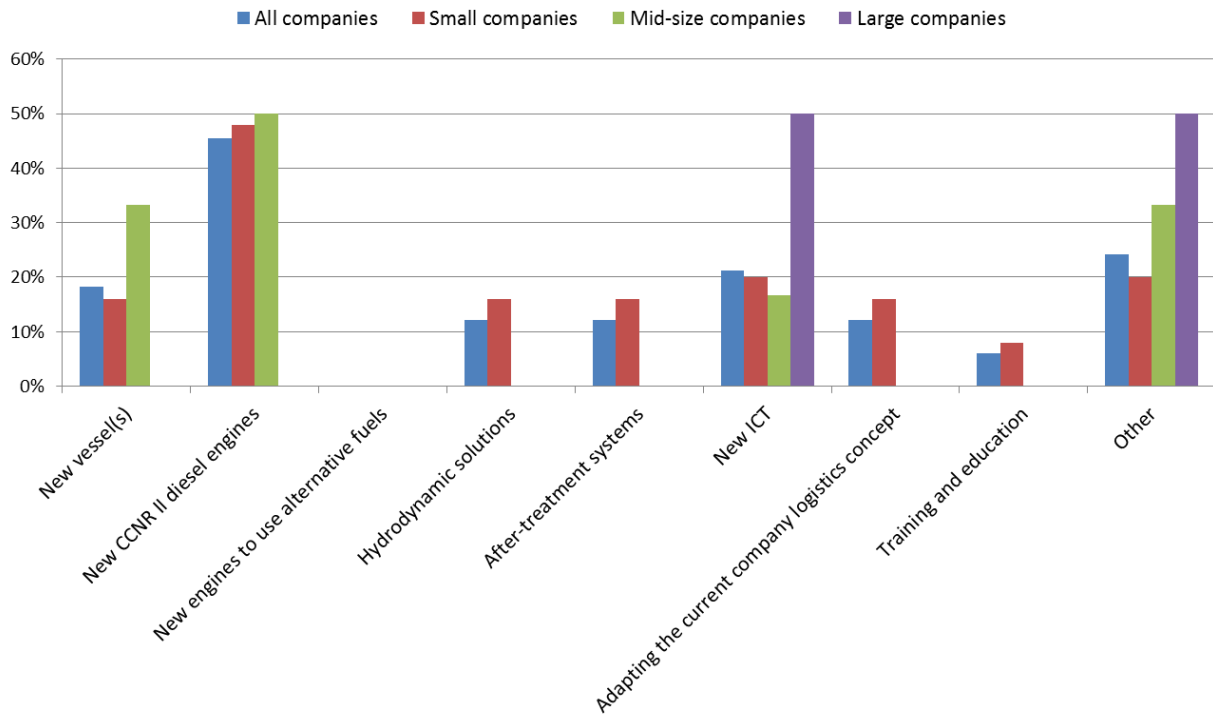


Did you receive EU subsidies in the past for investment purposes? ■ No ■ Yes

National subsidies/support received?



**Figure 3.9 EU subsidies by type of investment received (multiple responses possible)**



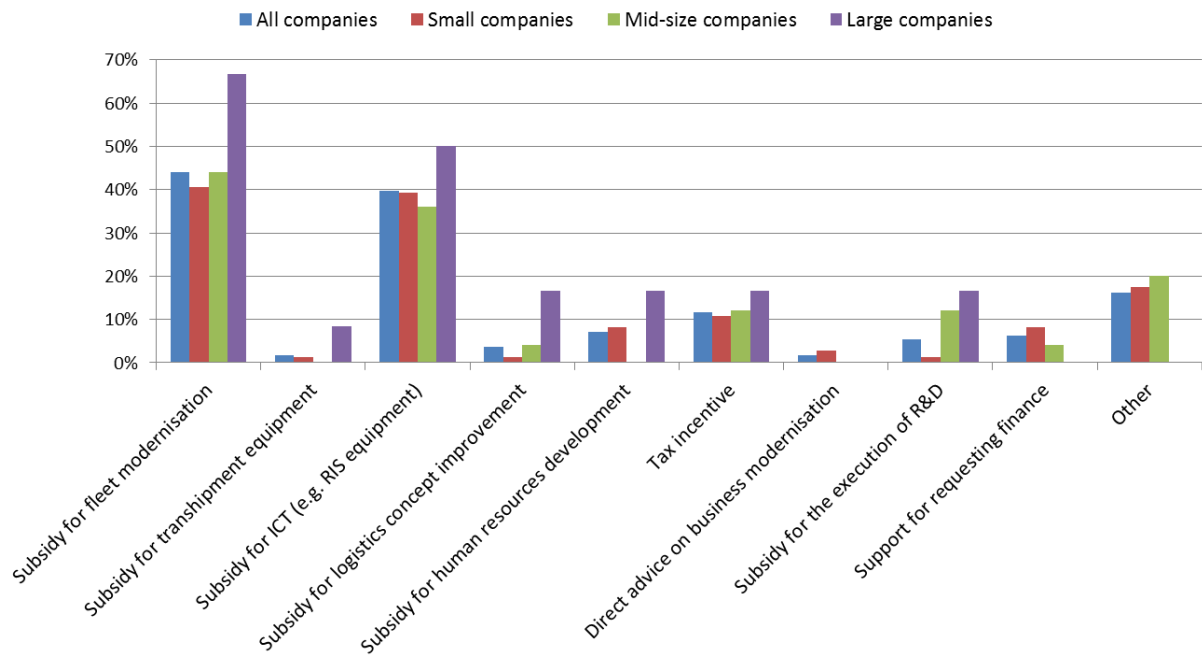
The surveyed companies that received national subsidies in the past used it for fleet modernisation and new ICT systems (e.g. RIS equipment). This is shown in

Figure 3.10.

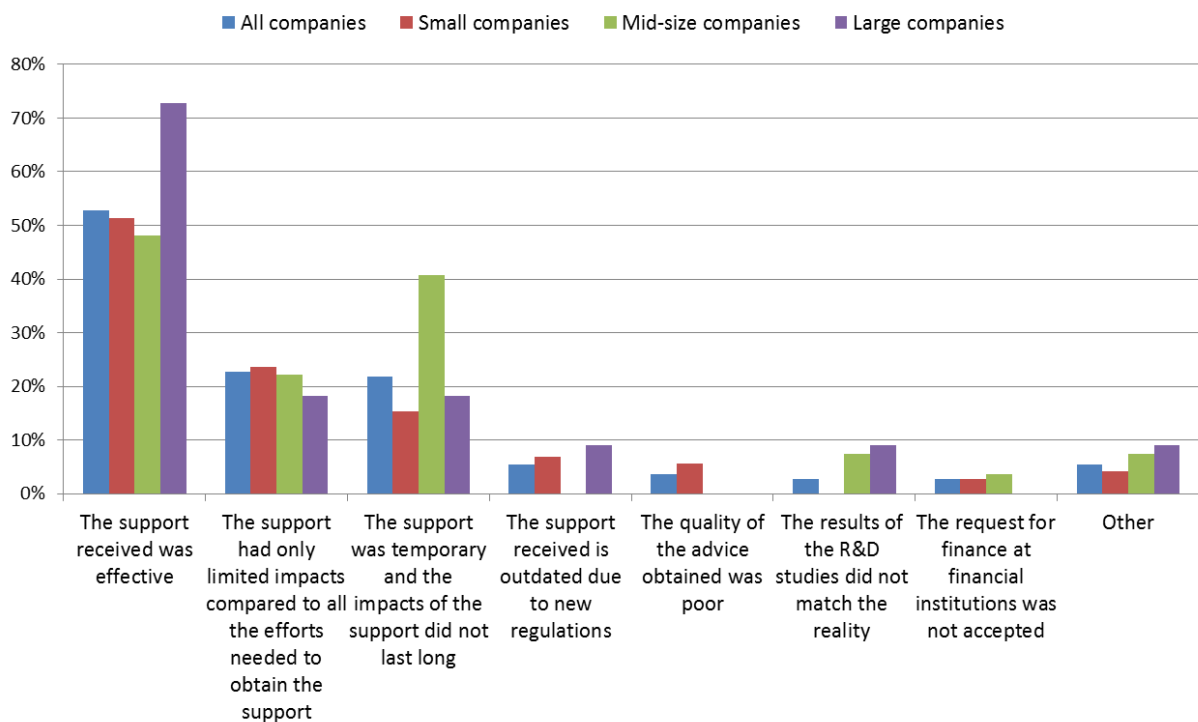
About half of the surveyed companies that received national subsidies in the past perceive the support obtained as an effective measure, especially the large companies. Nonetheless, there is also a relatively large group of respondents that considers the impacts of the support to be limited (see

Figure 3.11). This is mainly the case for mid-size companies.

**Figure 3.10 National subsidies by type of investment received (multiple responses possible)**



**Figure 3.11 Effectiveness of national subsidies received (multiple responses possible)**



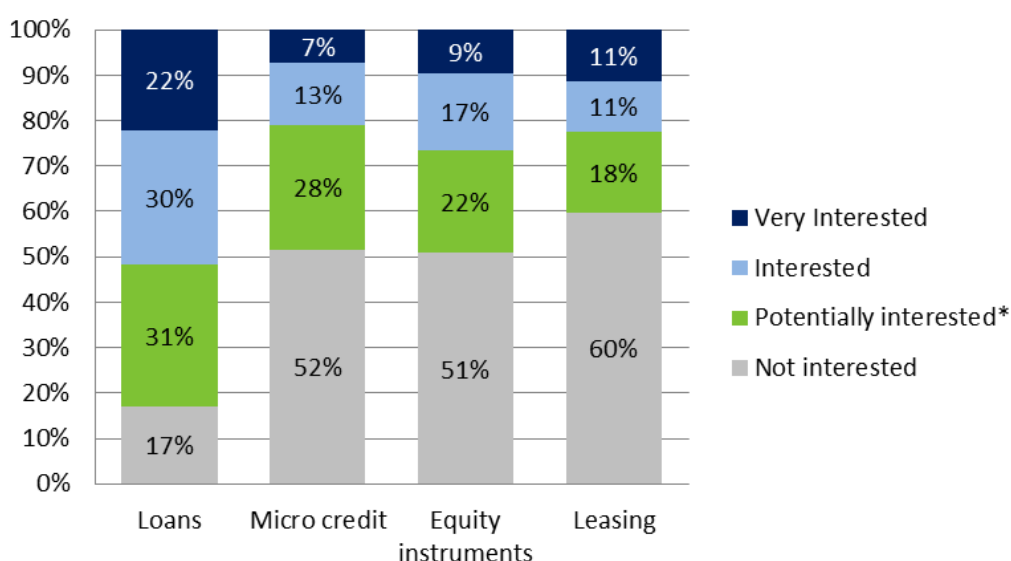
### 3.6 New financial instruments proposed

One of the main questions in this study is whether IWT operators would be interested in the following new financial instruments:

- **Loans:** this refers to loans advanced to a firm and provided on better conditions than typical commercial loans (e.g. a lower interest rate, a longer repayment period, or lower collaterals).
- **Micro credits:** these are small loans made to people and very small businesses which are often excluded from access to financial services and typically provided over a short borrowing period and with no or low guarantee required.
- **Equity instruments** (participation in the company): this involves investing capital in a firm in return for total or partial ownership of that firm and share the firm's profits.
- **Leasing schemes:** this is a contract or arrangement where you pay the owner of ships for its renting and/or its purchase.

The respondents were asked if they would be interested in one or more of the four financial instruments mentioned above (see Figure 3.12)<sup>10</sup>. It is evident from this figure that **a loan provided at better conditions compared to traditional commercial loans is the preferred financial instrument for the companies. 83% of the respondents are potentially to very interested in such loans.** A closer look in the responses per market segment reveals similar preferences.

**Figure 3.12 Interest in financial instruments proposed (all surveyed companies)**

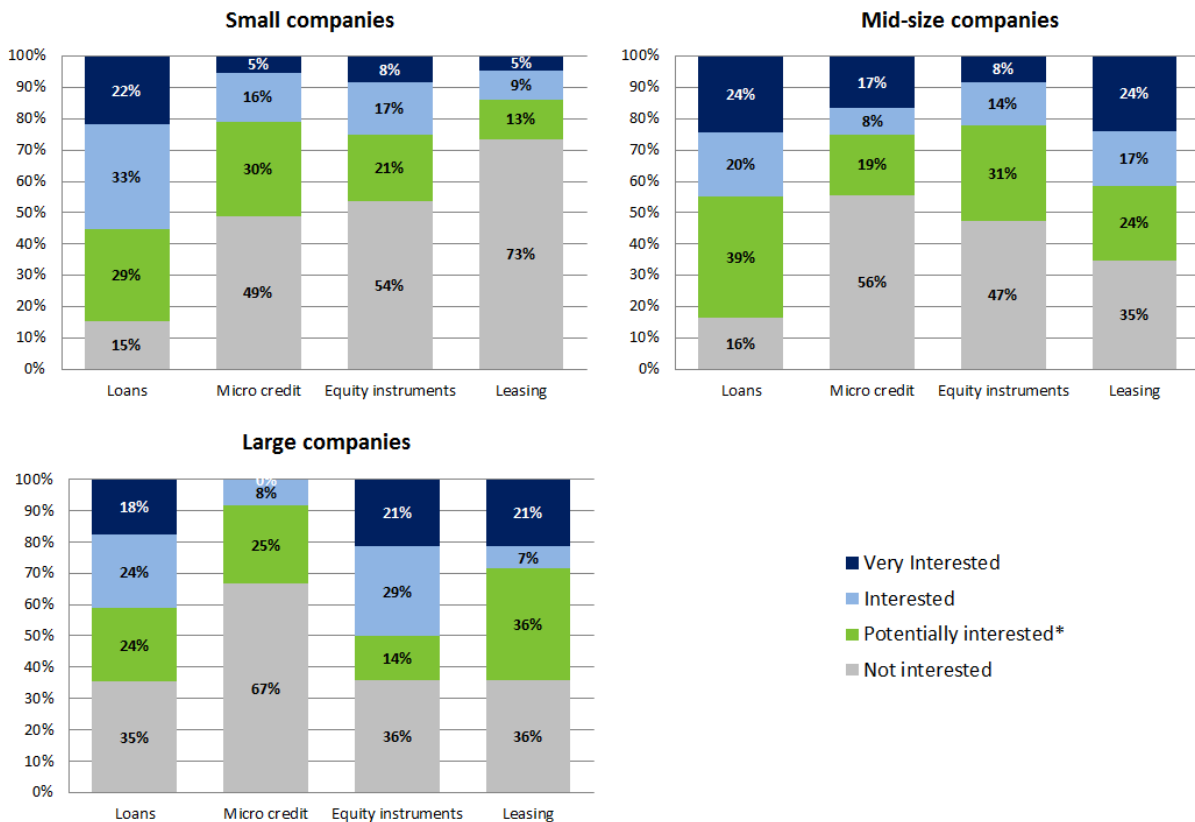


\* Potentially interested, but need to better understand the advantages and disadvantages of the different financial products.

<sup>10</sup> Around 12% of the total companies surveyed did either not answer the question about their interest in the new financial instruments or filled in not being interested in any of the instruments proposed. These companies were asked the reason for not being interested in these financial instruments. The main reason given is that their company has their own financing capacity.

At first glance, when analysing the results for all the companies surveyed, 'leasing' appears to be the least interesting financial instrument of the four options given. However, when analysing the results per company size, it becomes clear that there is a substantial difference in the opinion of small companies compared to the mid-size and large companies. Although the loan provided at better conditions is still the most preferred instrument, the **leasing concept proposed is considered potentially interesting to very interesting by around 65% for the mid-size and large companies** that responded to the survey (compared to 27% for small companies). For the large companies surveyed equity instruments also appear to be an interesting option.

**Figure 3.13 Interest in financial instruments proposed (per company size)**



\* Potentially interested, but need to better understand the advantages and disadvantages of the different financial products.

Table 3.1 shows the response from the participants (for all companies and per company size) that were potentially to very interested in the financial instruments proposed by type of instrument and type of investment needed to modernise the business. The highest share of potentially to very interested participants in loans and micro credits are linked to investments in new CCNR II diesel engines, whereas equity instruments and leasing schemes were selected by most of the companies that chose investments in new vessel(s) as needed to modernise their business.

As shown in Figure 3.3 and also Table 3.1, small companies are especially interested in new CCNR II diesel engines and after-treatment systems. For mid-size companies, the desired investments are especially focussed on new vessels and new CCNR II diesel engines. For large companies, besides

investments in new vessels, new ICT systems also appear to be interesting. Loans at better conditions (i.e. most preferred financial instrument) would most likely be used for these types of investments.

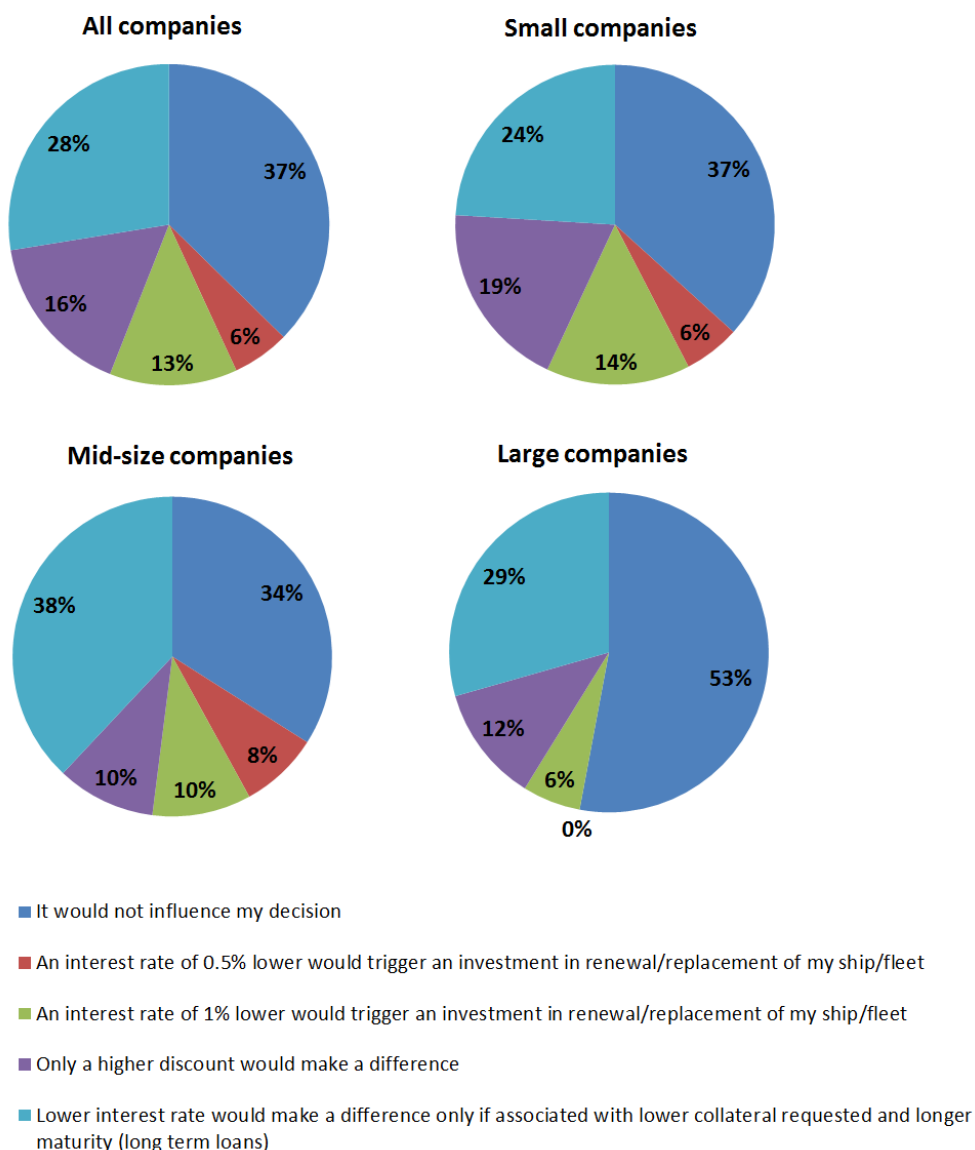
**Table 3.1 Response by interest in financial instruments (from potentially to very interesting) and type of investment needed to modernise the business for all companies surveyed and per company size**

Type of investment for modernisation	Loans	Micro credits	Equity instruments	Leasing schemes
<b>All companies surveyed</b>				
Investment in new vessel(s)	33%	19%	23%	24%
Investment in new CCNR II diesel engines	39%	24%	21%	22%
Investment in new alternative fuel engines	28%	18%	19%	18%
Investment in hydrodynamic solutions	19%	13%	12%	11%
Investment in after-treatment systems	28%	17%	16%	14%
Investment in new ICT	20%	12%	15%	14%
Adapting the current company logistics	15%	8%	8%	10%
Investment in training and education	18%	7%	10%	14%
Other	16%	11%	7%	5%
<b>Small companies surveyed</b>				
Investment in new vessel(s)	25%	18%	18%	11%
Investment in new CCNR II diesel engines	38%	21%	18%	13%
Investment in new alternative fuel engines	27%	19%	17%	9%
Investment in hydrodynamic solutions	18%	13%	10%	4%
Investment in after-treatment systems	32%	21%	19%	12%
Investment in new ICT	16%	12%	10%	6%
Adapting the current company logistics	14%	7%	4%	4%
Investment in training and education	11%	4%	7%	7%
Other	18%	14%	8%	4%
<b>Mid-size companies surveyed</b>				
Investment in new vessel(s)	51%	20%	26%	44%
Investment in new CCNR II diesel engines	49%	31%	29%	38%
Investment in new alternative fuel engines	34%	17%	20%	33%
Investment in hydrodynamic solutions	19%	14%	14%	22%
Investment in after-treatment systems	19%	9%	3%	16%
Investment in new ICT	26%	14%	26%	27%
Adapting the current company logistics	17%	9%	14%	20%
Investment in training and education	36%	11%	17%	27%
Other	13%	6%	6%	9%
<b>Large companies surveyed</b>				
Investment in new vessel(s)	59%	33%	57%	57%
Investment in new CCNR II diesel engines	24%	25%	29%	43%
Investment in new alternative fuel engines	24%	17%	36%	36%
Investment in hydrodynamic solutions	18%	8%	21%	29%
Investment in after-treatment systems	18%	8%	21%	21%
Investment in new ICT	35%	8%	29%	36%
Adapting the current company logistics	18%	8%	21%	21%
Investment in training and education	29%	17%	21%	29%
Other	0%	0%	0%	0%

The companies have also been asked if a loan offered with an interest rate lower than the current interest rate offered by commercial banks would trigger the decision to borrow and consequently to invest in their business. Figure 3.14 presents the answers given.

37% of the respondents are not sensitive as regards decision making on investments in relation to financial instruments provided. Lower interest rates or other improvements would not influence their decision to borrow for investment purposes. This is especially the case for large companies (53%). For small companies: at lower interest rates, the share of companies that would be triggered to modernise their fleet increases. Especially the mid-size companies would be triggered to make investments, if a more long term option of 'lower interest rates accompanied with lower collateral and longer maturity' would be offered.

**Figure 3.14 Impact of lower loan rates in investment decision making (per company size)**

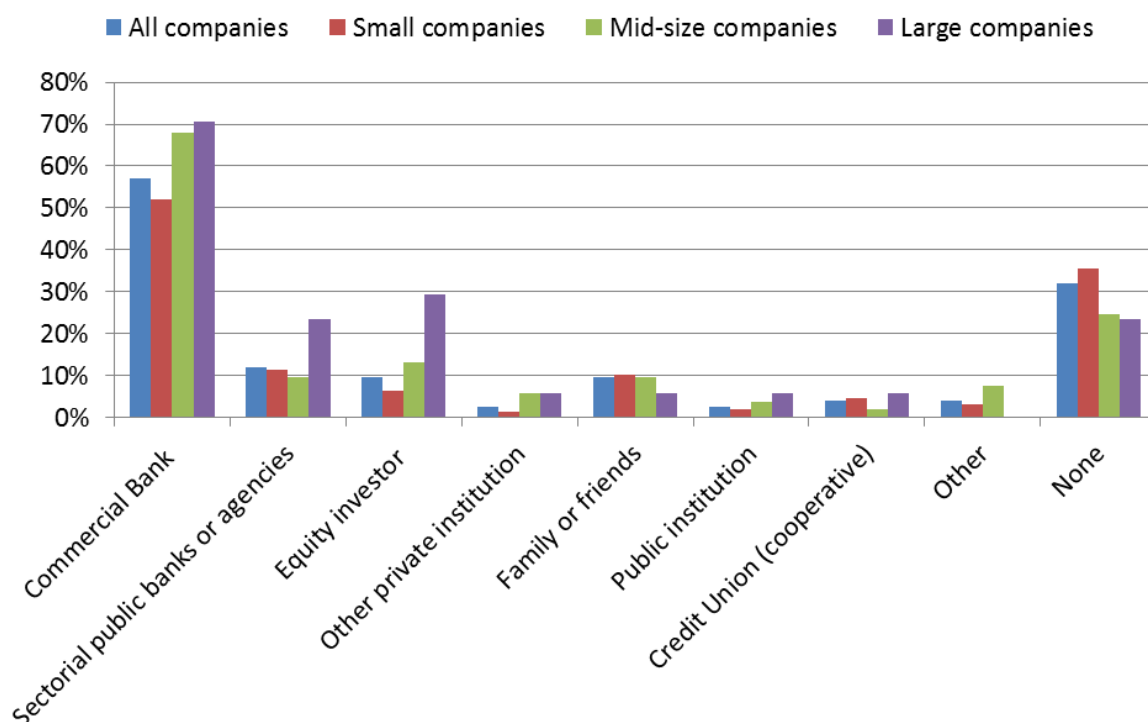




### 3.7 Recent company loan applications

The participants were asked what type of organisations their company contacted over the past 3 years for external financing. The majority of the respondents answered that they contacted the commercial banks (see [Figure 3.15](#)).

**Figure 3.15 Organisations contacted for external financing in the past 3 years**



#### *Most recent loan application*

The companies that applied for a loan (68%), were asked several questions about their most recent loan application (even if it was refused in the end).

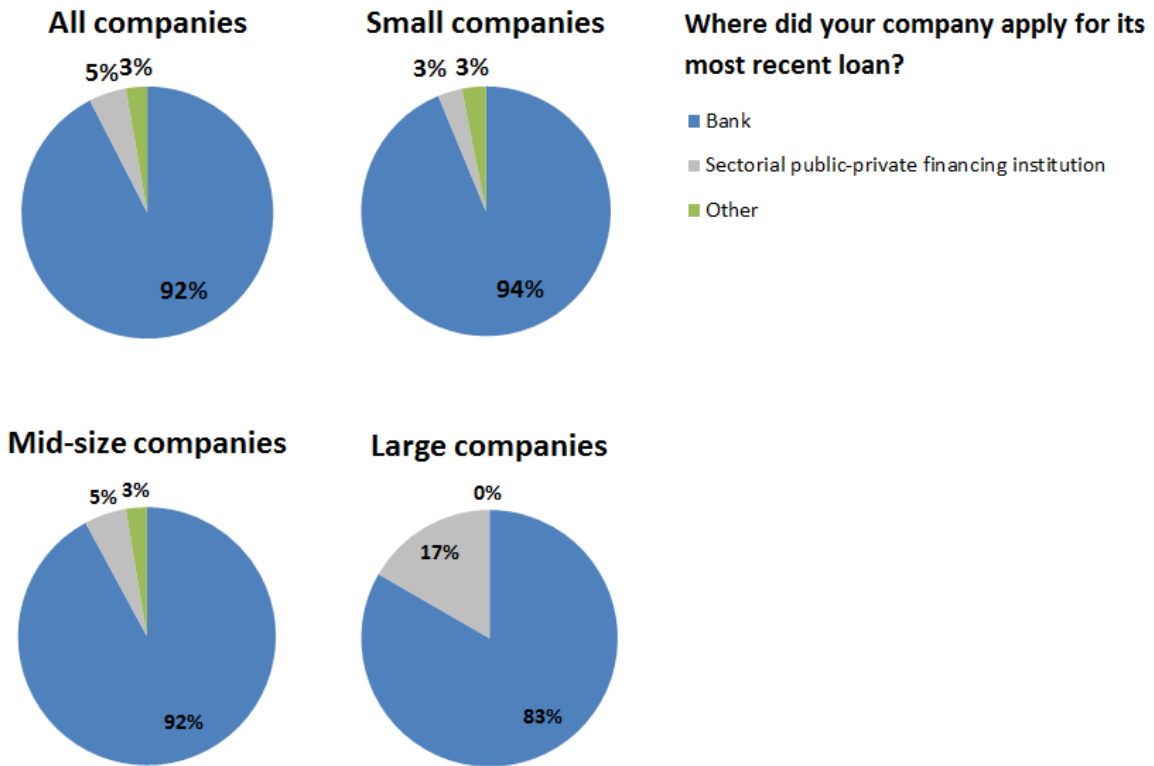
A clear majority applied for a loan at commercial banks, mainly to purchase equipment, engine(s) and/or for expenditures on maintenance (see [Figure 3.16](#) and [Figure 3.17](#)<sup>11</sup>). The approximate amount of the loan the surveyed companies applied differs per company size. The mid-size and large companies applied more often for higher loans compared to the small enterprises (see [Figure 3.18](#)).

The share of loan rejections is also slightly higher for the large companies. However, around half of the loan applications have been fully accepted for the different company sizes (see [Figure 3.19](#)). The payback period of these accepted loans has been in the majority of the cases between 4 to 10 years (see

<sup>11</sup> The answers provided in the category 'other' contains mainly references towards investment to purchase equipment, engine(s) and/or for maintenance.

Figure 3.20).

**Figure 3.16 Organisations contacted for the most recent loan application**



**Figure 3.17 Reason behind the most recent loan application (multiple responses possible)**

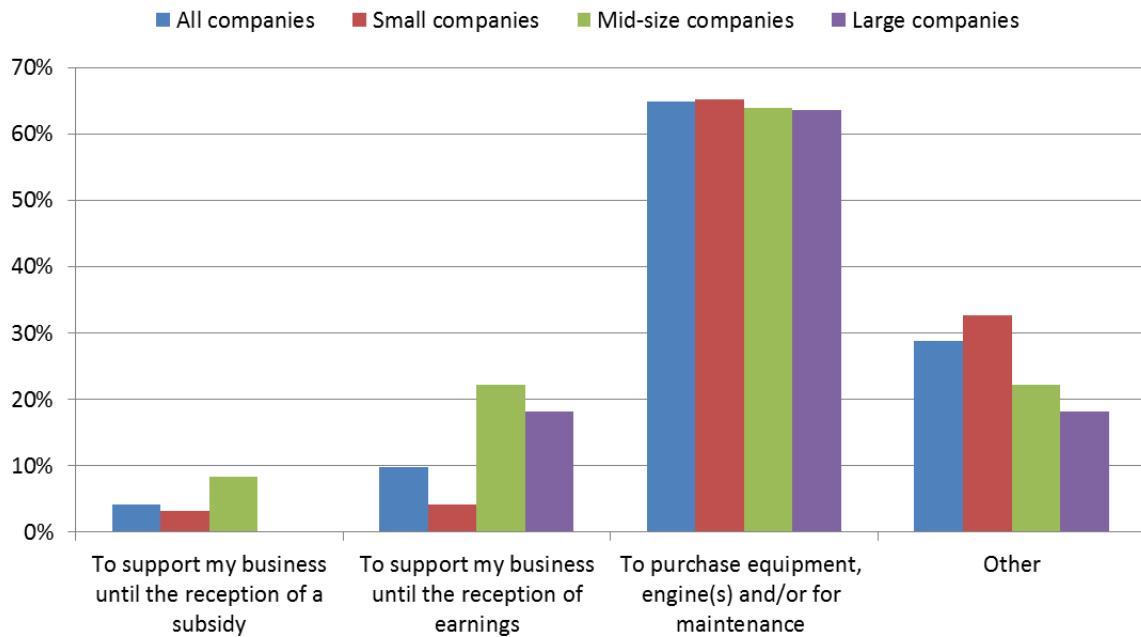


Figure 3.18 Approximate amount of the loan application

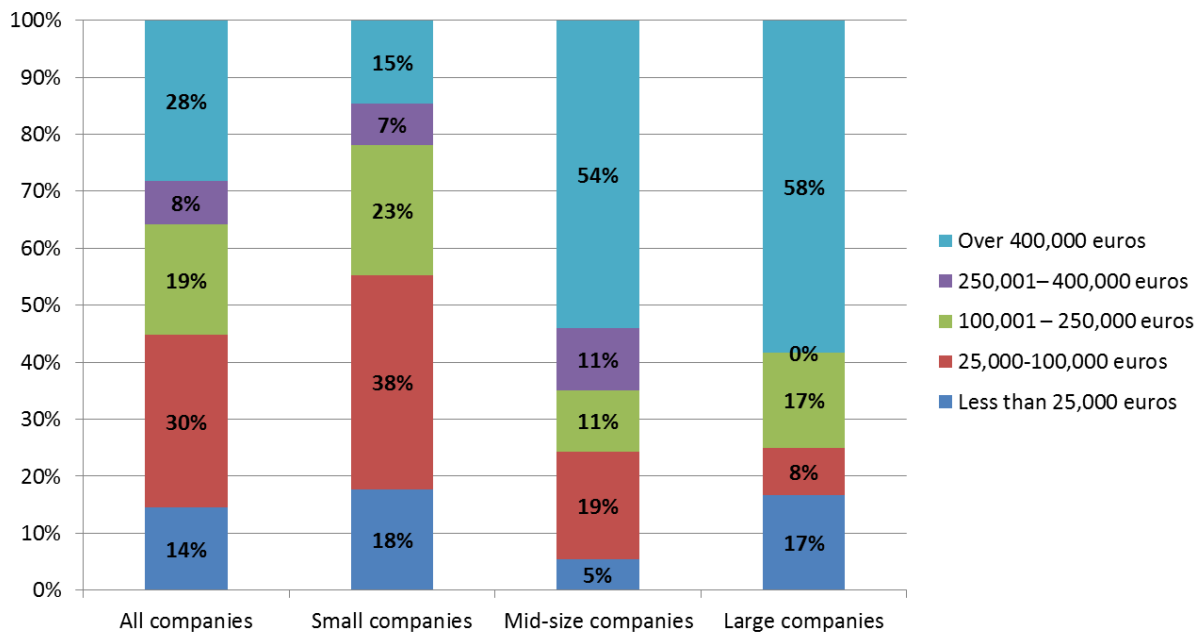
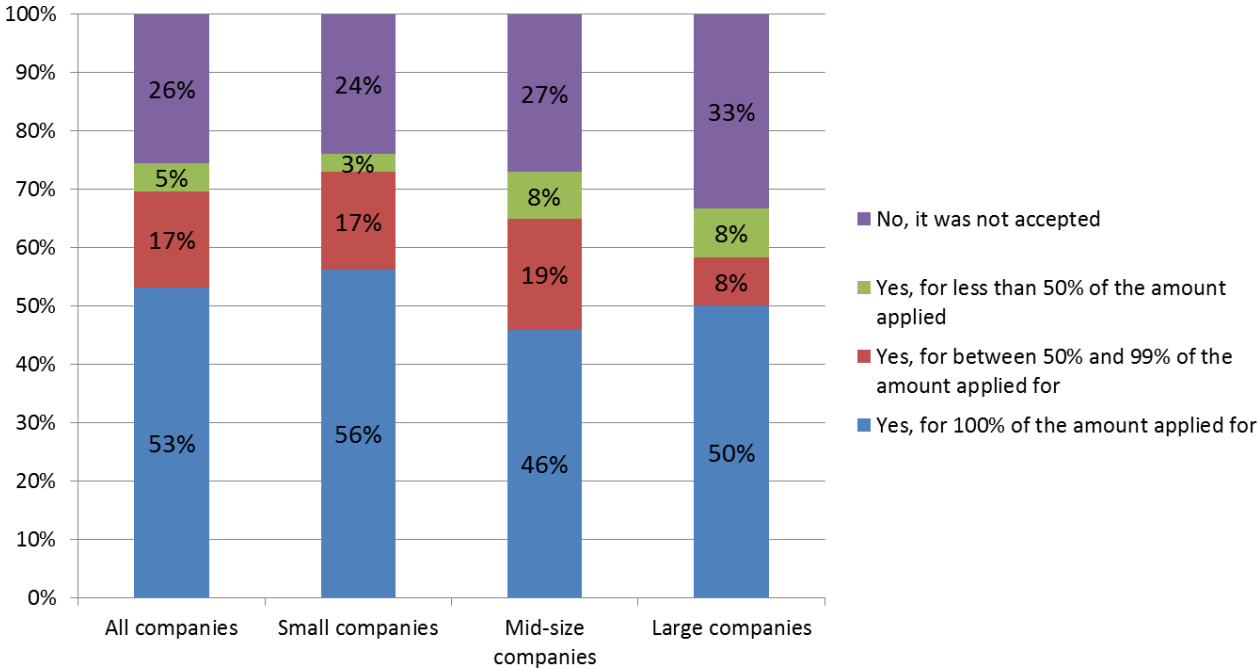
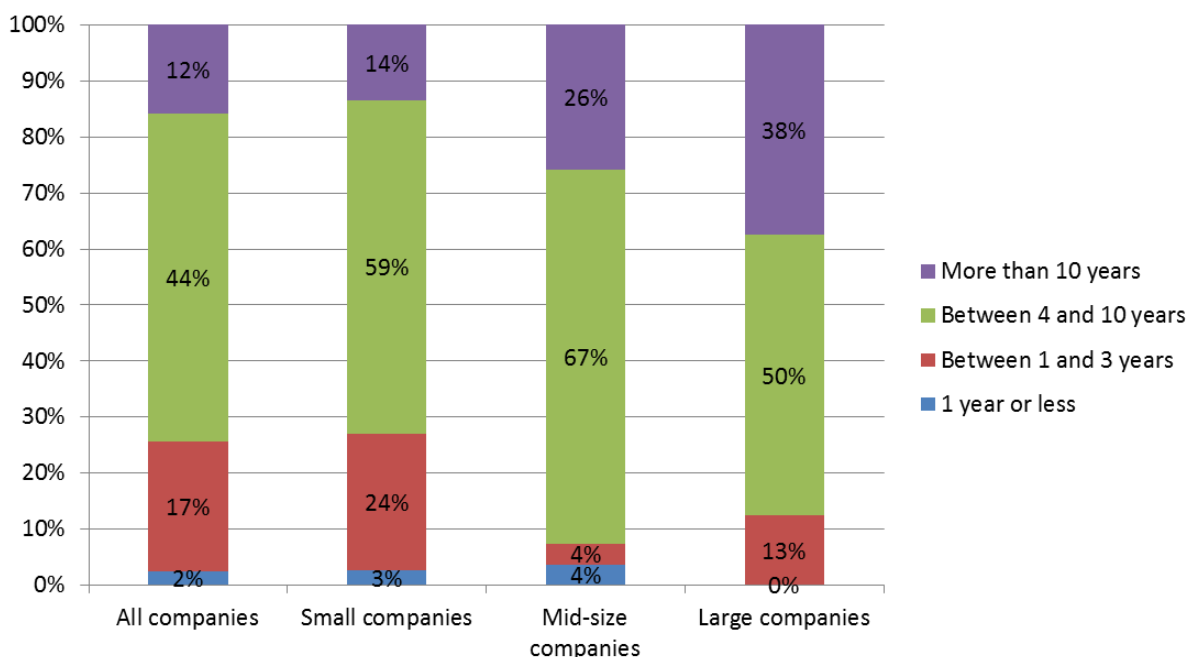


Figure 3.19 Share of loans that have been partly or fully accepted/rejected

Survey on the financing needs of the Inland waterway transport sector for the modernisation of the fleet



**Figure 3.20 Payback period of the accepted loans**



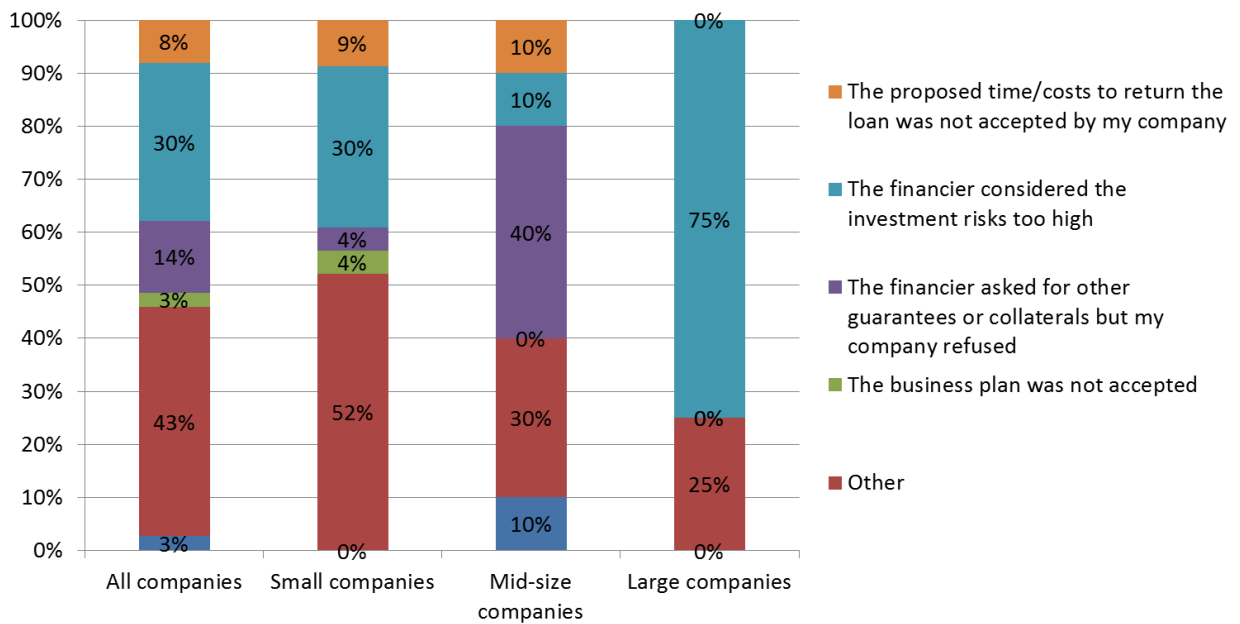
The main reasons why loan applications were rejected are presented in Figure 3.21. For small companies the main reason given fall under the category ‘other’ (e.g. financial difficulties at the bank; lack of own resources and relatively old vessels), followed by banks that considered the investment risks too high. For mid-size companies, the most frequently mentioned reason for rejection is that the financier asked for other guarantees or collaterals and the company refused to provide these. For large companies, the main reason given is related to the high investment risks.

Figure 3.22 presents the consequences of the loan rejection. The most frequently mentioned consequence for small and mid-size companies is to cancel the plan. This is especially the case for the smaller companies (also main reason given in category ‘other’). Many of the larger enterprises decided to fund the investment with own capital. About 14% of the companies looked for other financiers and found them (mainly: other private institution).

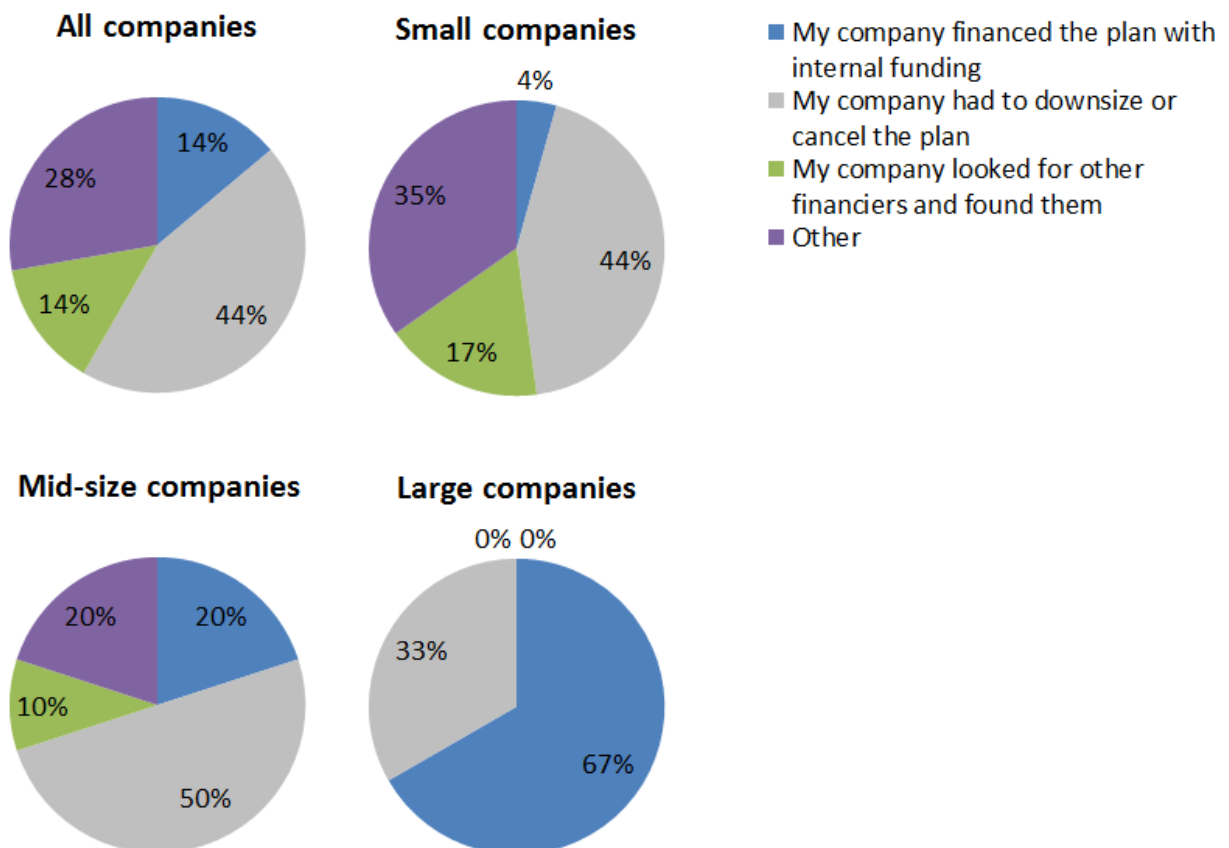
It was found that the experience during the most recent loan application does not have a significant<sup>12</sup> correlation with the interest from the company in the new financial instruments proposed in the survey (see section 3.6).

<sup>12</sup> Chi-Square test carried out,  $p > 0.05$ .

**Figure 3.21 Reason behind rejected of loan application**



**Figure 3.22 Consequences of loan rejection**

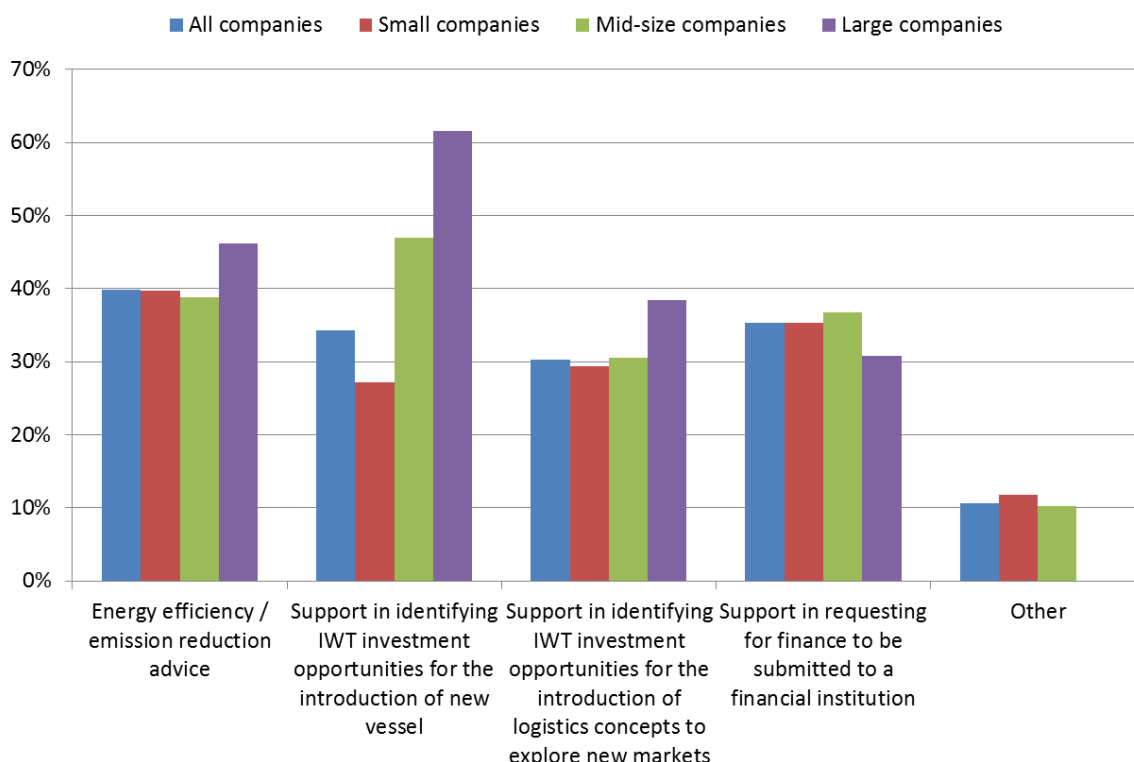


It needs to be remarked that the information presented in this section does not provide a complete overview of what the respondents will experience or do in the future. The respondents were asked to look back to the situation in the past three years. Therefore, the answers provided in the survey do not take into account recent and future developments (e.g. more strict emission standards for new engines, access restrictions in ports, completion of the legal framework to apply LNG as alternative fuel). However, it provides an indication of the recent situation experienced by the respondents.

### 3.8 External support

Another form of external support could be the provision of advice to IWT company in Europe. The respondents were asked what type of advice they consider to be useful for their company. Figure 3.23 presents the answers given. The most frequently mentioned type of external support for mid-size and large companies is the provision of advice in identifying IWT investment opportunities for the introduction of new vessels. For small companies, advice on energy efficiency and/or emission reduction as well as support in requesting for finance to be submitted to a financial institution (bank) is considered useful. When examining the data in more detail, it can be concluded that there is no significant relationship<sup>13</sup> between the type of advice that the surveyed companies consider useful and the experience (positive or negative) that companies have that received support in the past from national authorities.

**Figure 3.23 Type of advice respondents consider useful (multiple responses possible)**



<sup>13</sup> Chi-Square test carried out, p>0.05.

### 3.9 Other obstacles for company modernisation

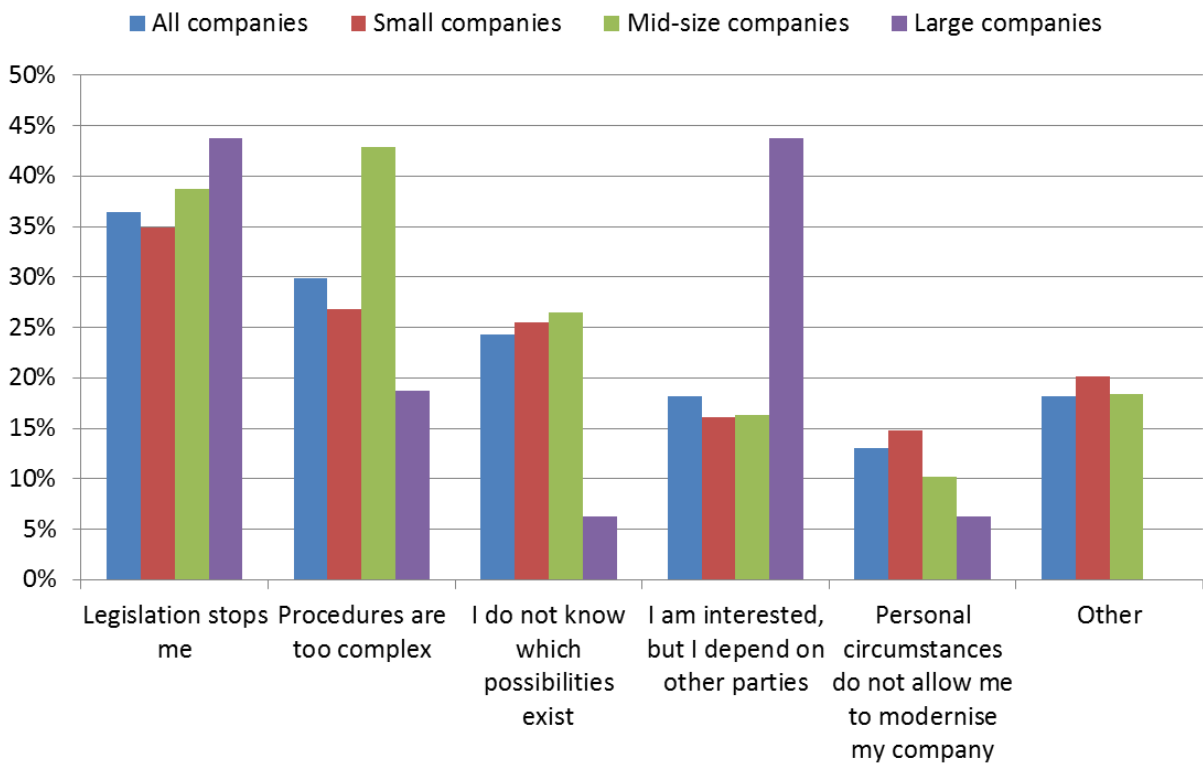
Besides the need of financing, the participants have been asked whether they see other obstacles for the modernisation investments of their company. The main obstacles indicated by all type of companies are related to the current legislation and complex procedures.

The group that did choose the category 'other' mentioned mainly: uncertainty about the emission standards and uncertain market conditions. Others mentioned that they have not experienced specific obstacles.



Table 3.2 shows the response by type of external support found useful and other obstacles for modernisation investments. Companies that mentioned the legislation and procedures as the two main obstacles, indicated that advice on energy efficiency/emission reduction and support in requesting finance are the two most useful external support measures for their businesses.

Figure 3.24 Other obstacles for modernisation investments (multiple responses possible)



**Table 3.2 Response (%) by type of external support found useful and other obstacles for modernisation investments**

	Legislation stops me	Procedures are too complex	I do not know which possibilities exist	Interested, but I depend on other parties	Personal circumstances do not allow me to modernise my company	Other	Total
Energy efficiency/emission reduction advice	14.9%	16.4%	11.8%	9.2%	4.1%	6.2%	40.0%
Support in identifying IWT investment opportunities for the introduction of new vessel	12.8%	12.8%	9.2%	9.2%	4.1%	5.1%	33.8%
Support in identifying IWT investment opportunities for the introduction of logistics concepts to explore new markets	11.8%	10.8%	8.7%	7.2%	5.1%	4.6%	29.7%
Support in requesting for finance to be submitted to a financial institution	15.9%	13.8%	10.3%	7.7%	5.6%	3.1%	35.4%
Other	1.5%	0.5%	1.0%	1.0%	0.5%	7.2%	10.8%
Total	35.9%	30.8%	25.1%	18.5%	12.3%	19.5%	100.0%

## 4. CONCLUDING REMARKS

### 4.1 Main conclusions and recommendations of survey

One of the main requests brought forward by the companies is to **provide more support to smaller companies when applying for complex subsidy procedures**. The survey results indicate that these companies are less likely to have a business plans for the next years and have more difficulties in obtaining high financial capacity for investments. However, the group of mid-size and large companies in the survey indicates that the **current legislation and complex procedures limit the modernisation investments of their company**. All companies (irrespective of their size) would benefit from **advice on energy efficiency/emission reduction and support in requesting finance**. **Specifically for mid-size and large companies there is a wish for support as regards the introduction of new vessels**. A recommendation would therefore be to **offer the financial instruments jointly with advisory services** in order to maximise its effectiveness and impact.

Further **attention could be given to loans provided on better conditions than typical commercial loans, as this is the preferred financial instrument for the companies that have been surveyed**. However, as the leasing schemes have been found potentially to very interesting by the majority of the mid-size and large businesses, this type of financial instrument should not be ignored. For the large companies surveyed equity instruments also appear to be an interesting option.

The most frequently mentioned type of external support by the mid-size and large surveyed companies is the provision of **advice in identifying IWT investment opportunities for the introduction of new vessels**. For the small companies, **advice on energy efficiency and/or emission reduction** is considered more important based on their responses. The main reason behind this is that the smaller companies that responded to the survey tend to focus their investments more around the renewal/upgrading of the current vessel compared to the larger enterprises that see both the renewal and replacement of the fleet as important economic investments. When defining the type of financial instrument and advisory services to provide, this difference shall be taken into account.

### 4.2 IWT financial greening programme

The European Investment Bank (EIB) is currently developing a Green Shipping Finance Tool (GSFT) concept, aimed at implementing a sustainable, scalable and commercial financial instrument that provides a solution to accelerate investments in sustainable (maritime) shipping projects. This programme would be available for new ship financings (new built) or to cover additional financing on existing ships (retrofit). As this instrument provides **loans at better conditions**, such as scheme seems to be desired as well by the IWT sector. Therefore, it is recommendable to whether a similar type of programme can be developed dedicated for IWT.

Such a financial instrument would be provided by commercial banks currently specialised in ship financing in specific countries. The EIB would then provide a guarantee by EU budget through CEF (pilots) or EFSI (full deployment) to commercial banks funding green investment in shipping under a risk sharing framework agreement. The idea is that the commercial banks would be the only contact points with the borrowers. It is therefore necessary to identify which banks active in the shipping market are willing to invest in the greening of the fleet and whether the jointly advisory services should be provided by these actors as well.

### 4.3 Potential users of new financial instruments

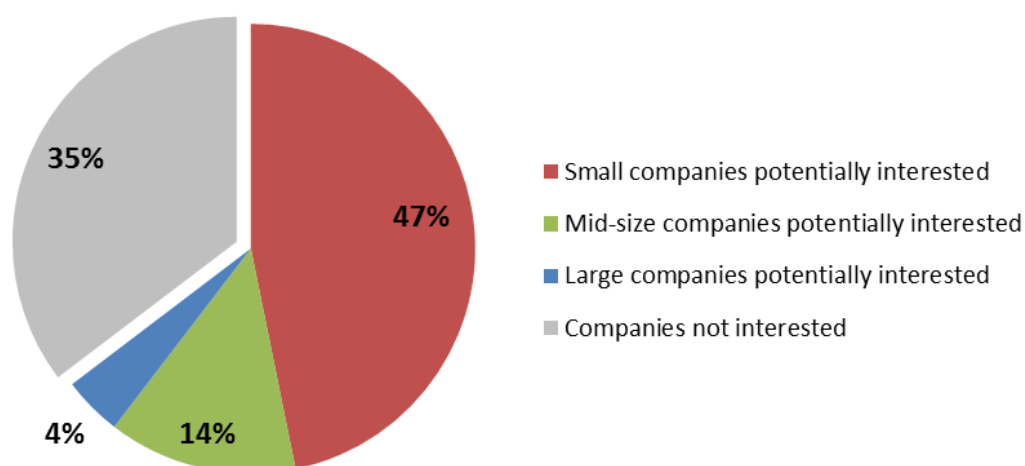
In order to get a sense about the specific needs of the potential users of the financial instruments proposed, a first estimation has been made based on the share of respondents:

- that need access to finance from commercial banks for their business;
- for which easier access to finance would facilitate their greening of the fleet investments;
- which are 'potentially to very interested' in loans at better conditions.

Based on these filter criteria, **the maximum share of respondents that could potentially use the financial instrument of loans offered at better conditions through an IWT financial greening programme is 65%** (see Figure 4.1). Annex II presents further survey results for this subset of respondents.

From this subset of respondents, around 46% have had difficulties in the past three years when applying for a loan at commercial banks *for greening of the fleet purposes*. Therefore, **the estimated potential share of respondents that would benefit from such an IWT financial greening programme on the short term is estimated to be 30%**.

**Figure 4.1 Maximum potential share of respondents that could be interested in making use of an IWT financial greening programme**



Financially, *for this subset of respondents (i.e. 65% of the sample)*, it could involve **investments of at least 21.2 million Euros**<sup>14</sup>. For loan applications below 400,000 Euros upper and lower ranges were provided in the survey, making it possible to make estimations using a range. For the category of loans above € 400,000, a lower range can be stated. This is not possible for the upper range, as loans above € 400,000 could involve investments in new engines (around half a million Euros) as well as investments in new vessels (up to 10 million Euros). Given the large bandwidth and the uncertainty, only the minimum investments can be estimated.

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<sup>14</sup> Based on the most recent loan application amount given by the respondents for question 26 of the survey (see Annex III).

**Table 4.1 Estimation of needed loans for potential share of respondents that could be interested in making use of an IWT financial greening programme**

Type of loans	Total loan amount for selected sample
Loans up to € 400,000	6.6 million Euros to 16.4 million Euros
Loans above € 400,000	<u>Minimum</u> of 14.6 million Euros

The survey results cannot be extrapolated to the whole IWT sector in a reliable way. This is due to an unbalance in the geographical representation issues as well as a likely bias in the type of respondents. However, the survey provides an *indication* of the main obstacles encountered, interest in financial instruments and information on the most recent loan application of the surveyed companies.

When taking into account that the company sizes reflect the distribution seen in the sector and bearing in mind that the surveyed companies represent almost 3% of the total IWT companies in EU-27 and Switzerland, a first rough indication could be that such a dedicated IWT financial greening programme could possibly involve investments of **at least 738 million Euros, of which 336 million Euros needed on the short term.**

## ANNEX I: SURVEY RESULTS PER COUNTRY/REGION

The following tables and figures present the survey results per country and/or region<sup>15</sup>. The main results based on these tables are:

- Only 4% of the Belgian companies that participated in the survey have a business plan for the coming three years.
- Besides companies in the Danube region and Italy, most companies are planning to remain stable in the next five years.
- Acquiring new diesel engines is the most frequently mentioned type of investment needed by the surveyed companies to modernise their business. All the surveyed companies in the Danube region indicated this need. French companies are particularly interested in investments in new vessel(s) and alternative fuels. This is also the case in Italy. The investment needs of Belgian and Dutch companies are diverse. Half of the surveyed companies from Luxembourg are in need of investing in new ICT equipment.
- The surveyed companies in the Danube region are less dependent on having access to finance from commercial banks for their business than other countries/regions. Companies located in the Danube region are in general mid-size to large enterprises. These type of companies indicated having other funding options (see section 3.4).
- The surveyed companies indicated that easy access to finance would facilitate their economic investments. This is especially the case in Italy, Belgium and France.
- The choice of main relationship bank is linked to the geographical location of the companies.
- The surveyed companies from Belgium, Luxembourg, the Netherlands and United Kingdom have on the highest share of enterprises currently not having capacity to borrow.
- The surveyed companies in Luxembourg, Italy and the UK indicated that they have not received *EU subsidies* for investment purposes. However, the surveyed companies from Luxembourg and Italy are the ones with the highest share of *national subsidies* received.
- Loans (e.g. via EIB instruments) provided at better conditions compared to traditional commercial loans is the preferred financial instrument in most of the countries, especially for the surveyed companies in Belgium and France. Micro credits and equity instruments are potential interesting measures in Danube countries. Leasing appears to be an interesting option for the surveyed companies in Italy as well as Danube countries.
- The majority of the companies that applied for a loan at commercial banks was mainly to purchase equipment, engine(s) and/or for expenditures on maintenance. This is regardless of the country/region in which the companies are registered. The approximate amount of the loan application differs greatly per country. In general, for most of the cases the loan was fully accepted with a payback period between 4 to 10 years. For the cases where the loans were not accepted<sup>16</sup>, the main reason given by the banks is that they considered the investment risks too high or reasons that fall under the category 'other' (e.g. financial difficulties at the bank; lack of

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<sup>15</sup> The regional approach has been chosen for a combination of countries in order to avoid presenting individual answers of participants, as some countries are only represented by one or two companies. The category 'Other countries' include all other countries not specifically mentioned and that are not part of the Danube region.

<sup>16</sup> Given the limited number of cases available with this information, these results have not been presented in this overview to avoid showing results on an individual basis.

own resources and relatively old vessels). In most of these cases the companies decided to downsize or cancel the plan<sup>17</sup>.

- Companies in Germany, France and Italy are particularly interested in receiving external advice on energy efficiency and emission reduction. Companies in these countries together with companies in the Danube region are also interested in receiving advice on the introduction of new vessels. Support in identifying IWT investment opportunities for the introduction of logistics concepts to explore new markets are particularly interesting for companies in the UK and the Danube region. Support in requesting finance at financial institutions is especially considered useful by companies that are registered in different countries.
- The main non-financial obstacles indicated by the surveyed companies are related to the current legislation and complex procedures. This is especially the case for the Belgian, French, German and Italian companies that participated in the survey.

**Does your company have a business plan for the coming three years?**

MS/region	I don't know	No	Not yet, but we are working on it	Yes	Total
<b>Belgium</b>	8%	78%	10%	4%	100%
<b>France</b>	11%	16%	37%	37%	100%
<b>Germany</b>	8%	20%	28%	44%	100%
<b>Italy</b>	9%	18%	18%	55%	100%
<b>Luxembourg</b>	0%	50%	17%	33%	100%
<b>Netherlands</b>	4%	54%	9%	33%	100%
<b>United Kingdom</b>	0%	33%	50%	17%	100%
<b>Danube countries</b>	0%	0%	20%	80%	100%
<b>Other countries</b>	0%	33%	0%	67%	100%
<b>Companies registered in different countries</b>	0%	36%	18%	45%	100%
<b>Total</b>	6%	48%	16%	31%	100%

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<sup>17</sup> Given the limited number of cases available with this information, these results have not been presented in this overview to avoid showing results on an individual basis.

**What are your plans for your company for the next five years?**

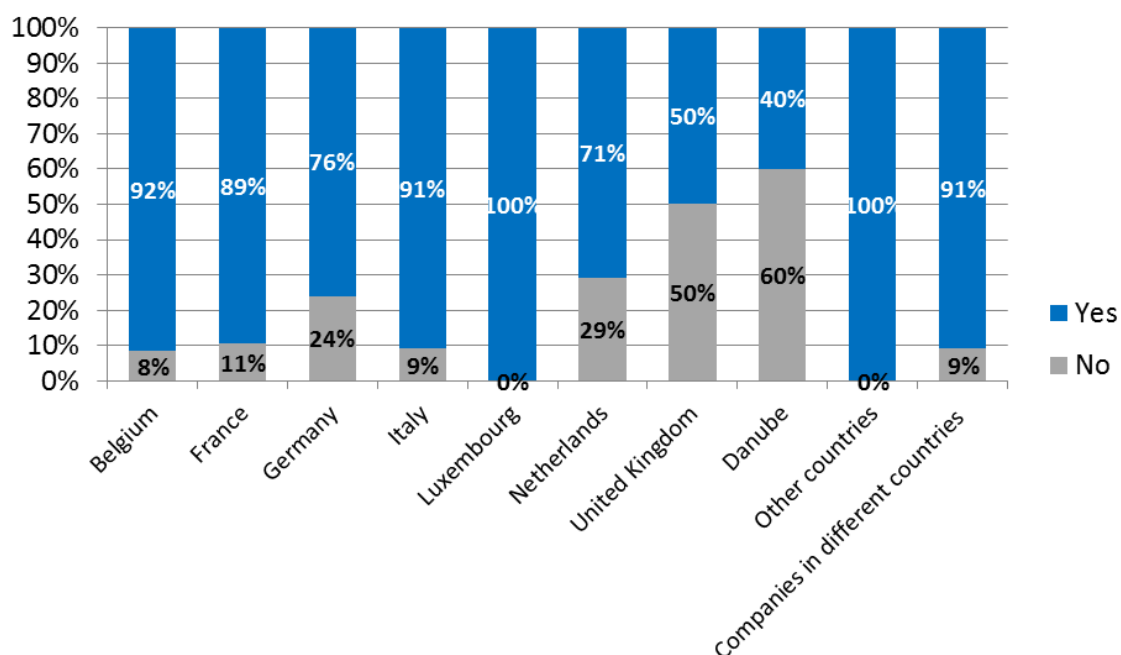
MS/region	Remain stable	More ships	Increase operations	Hire employees	Expand vessel	Replace main engine(s)	Change fuels	Downsize	Scrap vessels	Join co-operation	Retire	Other
<b>Belgium</b>	67%	6%	18%	10%	20%	41%	14%	0%	8%	10%	8%	12%
<b>France</b>	16%	21%	58%	37%	37%	53%	37%	0%	16%	0%	0%	16%
<b>Germany</b>	64%	12%	20%	24%	20%	48%	16%	0%	4%	0%	16%	0%
<b>Italy</b>	0%	55%	55%	45%	27%	36%	36%	0%	9%	18%	0%	9%
<b>Luxembourg</b>	83%	0%	17%	0%	0%	0%	17%	0%	0%	0%	0%	0%
<b>Netherlands</b>	64%	11%	19%	15%	10%	33%	22%	1%	1%	1%	8%	21%
<b>United Kingdom</b>	67%	17%	50%	33%	33%	33%	17%	0%	0%	0%	0%	33%
<b>Danube countries</b>	20%	60%	60%	60%	20%	60%	20%	0%	0%	20%	0%	0%
<b>Other countries</b>	100%	33%	33%	67%	33%	67%	33%	0%	0%	0%	0%	33%
<b>Companies registered in different countries</b>	73%	27%	18%	36%	18%	55%	9%	0%	9%	0%	0%	9%
<b>Total</b>	58%	15%	26%	21%	17%	39%	21%	0%	5%	4%	7%	15%



**What investments would you need in order to modernise your business over the next five years?**

MS/region	New vessel(s)	New CCNR II diesel engines	New engines to use alternative fuels	Investment in hydrodynamic solutions	Investment in after-treatment systems	Investment in new ICT	Adapt logistics concept to attract new markets	Investment in training and education	Other
<b>Belgium</b>	33%	39%	27%	18%	37%	20%	18%	10%	20%
<b>France</b>	58%	47%	53%	26%	47%	47%	21%	26%	16%
<b>Germany</b>	36%	60%	20%	36%	28%	32%	28%	36%	4%
<b>Italy</b>	73%	27%	55%	27%	18%	36%	27%	55%	18%
<b>Luxembourg</b>	17%	0%	33%	17%	17%	50%	0%	17%	33%
<b>Netherlands</b>	29%	38%	32%	16%	27%	14%	8%	9%	28%
<b>United Kingdom</b>	83%	50%	33%	17%	0%	50%	33%	67%	33%
<b>Danube</b>	60%	100%	40%	60%	20%	40%	20%	20%	0%
<b>Other countries</b>	33%	67%	33%	67%	0%	33%	67%	33%	0%
<b>Companies registered in different countries</b>	45%	45%	18%	9%	27%	18%	45%	36%	18%
<b>Total</b>	37%	42%	32%	21%	29%	24%	17%	19%	21%

**Is access to finance from commercial banks a significant issue for your business?**



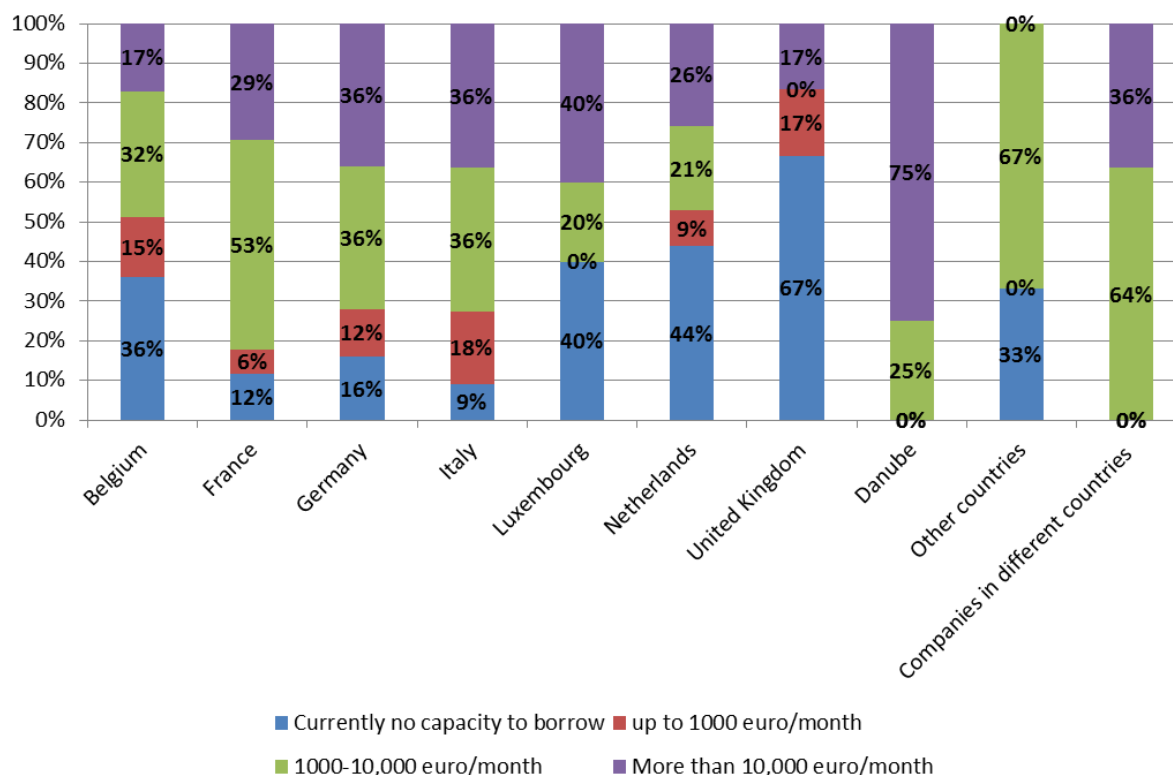
**Would easy access to finance facilitate economic investments in your business?**

MS/region	No	Yes, for both renewal and replacement of my ship/fleet	Yes, for the renewal /upgrading of my ship/fleet	Yes, for the replacement of my obsolete ship/fleet	Total
<b>Belgium</b>	8%	23%	48%	21%	100%
<b>France</b>	5%	42%	47%	5%	100%
<b>Germany</b>	20%	28%	44%	8%	100%
<b>Italy</b>	0%	45%	27%	27%	100%
<b>Luxembourg</b>	17%	50%	33%	0%	100%
<b>Netherlands</b>	17%	29%	51%	3%	100%
<b>United Kingdom</b>	33%	33%	33%	0%	100%
<b>Danube</b>	40%	20%	40%	0%	100%
<b>Other countries</b>	67%	33%	0%	0%	100%
<b>Companies in different countries</b>	9%	18%	64%	9%	100%
<b>Total</b>	15%	30%	47%	9%	100%

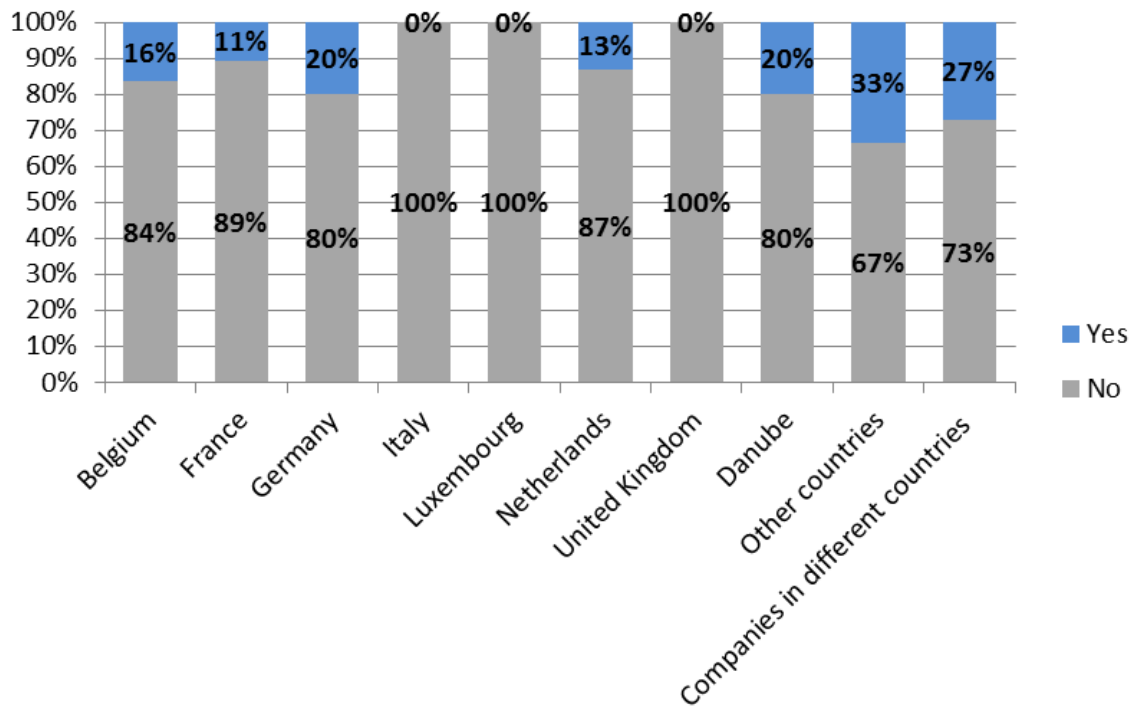
**What are your main relationship banks?**

MS/region	No commercial bank	ABN-AMRO	RABO BANK	ING	Deutsche-Bank	BFS	BNP-Paribas-Fortis	Other
<b>Belgium</b>	20%	0%	2%	33%	0%	0%	18%	43%
<b>France</b>	37%	0%	0%	0%	0%	0%	21%	53%
<b>Germany</b>	12%	4%	0%	0%	4%	40%	0%	48%
<b>Italy</b>	18%	0%	0%	0%	0%	0%	0%	64%
<b>Luxembourg</b>	33%	17%	17%	17%	0%	17%	0%	17%
<b>Netherlands</b>	1%	20%	62%	23%	3%	1%	0%	8%
<b>United Kingdom</b>	33%	0%	0%	0%	0%	0%	0%	67%
<b>Danube</b>	0%	20%	0%	0%	0%	0%	0%	100%
<b>Other countries</b>	33%	0%	33%	33%	0%	0%	0%	0%
<b>Companies in different countries</b>	0%	0%	18%	9%	9%	45%	0%	45%
<b>Total</b>	12%	10%	29%	18%	2%	7%	6%	31%

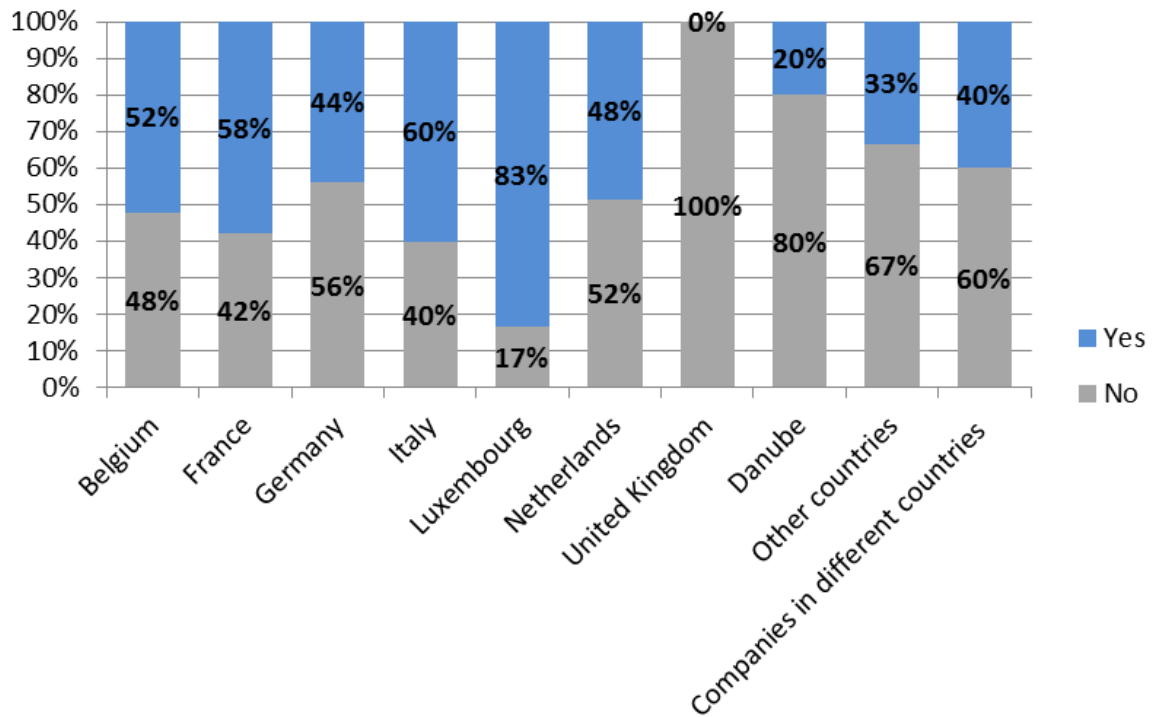
**What would be the maximum amount you can currently borrow from your bank or other financial institution?**



**Did you receive EU subsidies in the past for investment purposes?**



**Have you received subsidies from your national authorities?**



***For which type of investment did you receive the EU subsidy?***

	New vessel(s)	New CCNR II diesel engines	New engines to use alternative fuels	Hydrodynamic solutions	After-treatment systems	New ICT	Adapting the current company logistics concept	Training and education	Other
<b>Belgium</b>	13%	50%	0%	25%	0%	38%	25%	0%	2%
<b>France</b>	50%	0%	0%	0%	0%	0%	0%	0%	5%
<b>Germany</b>	0%	60%	0%	0%	0%	60%	20%	40%	0%
<b>Italy</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Luxembourg</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Netherlands</b>	31%	38%	0%	15%	31%	0%	8%	0%	5%
<b>United Kingdom</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Danube</b>	0%	0%	0%	0%	0%	0%	0%	0%	20%
<b>Other countries</b>	0%	0%	0%	0%	0%	100%	0%	0%	0%
<b>Companies in different countries</b>	0%	100%	0%	0%	0%	0%	0%	0%	0%
<b>Total</b>	18%	45%	0%	12%	12%	21%	12%	6%	3%

**Type of support received from national authorities**

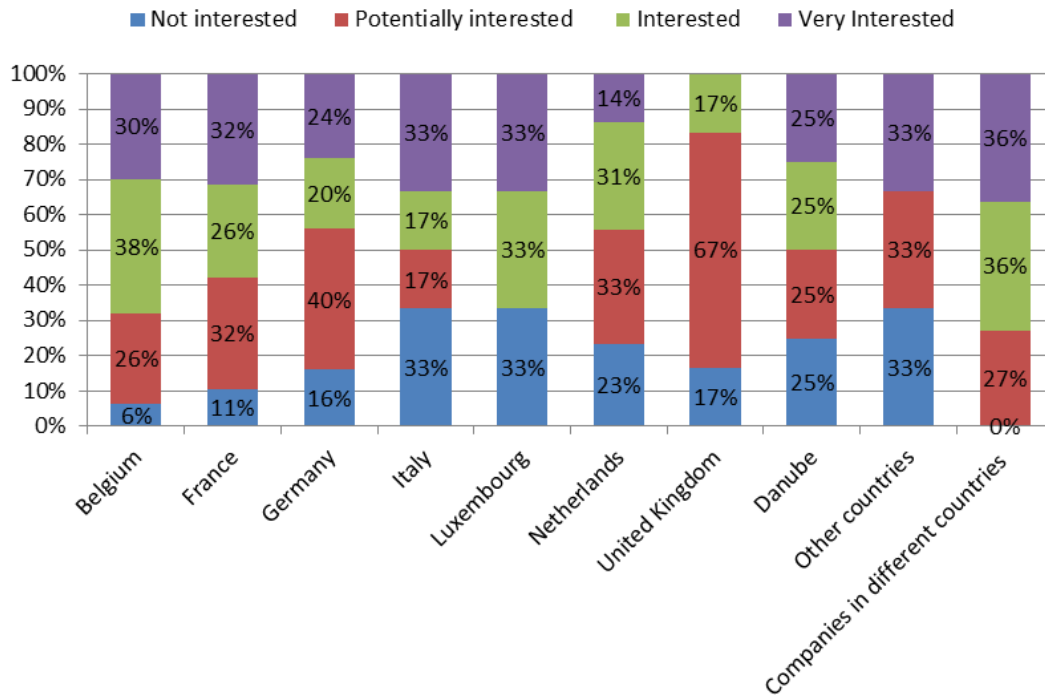
MS/region	Subsidy for fleet modernisation	Subsidy for transshipment equipment	Subsidy for ICT (e.g. RIS equipment)	Subsidy for logistics concept improvement	Subsidy for human resources development	Tax incentive	Direct advice on business modernisation	Subsidy for the execution of R&D	Support for requesting finance	Other
<b>Belgium</b>	36,7%	2,0%	12,2%	2,0%	0%	0%	0%	0%	2,0%	8,2%
<b>France</b>	52,6%	5,3%	36,8%	5,3%	0%	0%	0%	5,3%	5,3%	0%
<b>Germany</b>	20,0%	0%	28,0%	0%	24,0%	0%	0%	0%	0%	0%
<b>Italy</b>	9,1%	0%	27,3%	9,1%	0%	0%	0%	9,1%	0%	9,1%
<b>Luxembourg</b>	33,3%	0%	50,0%	0%	16,7%	33,3%	0%	0%	0%	0%
<b>Netherlands</b>	10,0%	0%	15,0%	1,0%	0%	10,0%	2,0%	3,0%	5,0%	13,0%
<b>United Kingdom</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Danube</b>	0%	0%	20,0%	0%	0%	0%	0%	0%	0%	0%
<b>Other countries</b>	33,3%	0%	33,3%	0%	0%	0%	0%	0%	0%	0%
<b>Companies in different countries</b>	18,2%	0%	9,1%	0%	9,1%	9,1%	0%	9,1%	0%	0%
<b>Total</b>	20,9%	,9%	18,7%	1,7%	3,4%	5,5%	,9%	2,6%	3,0%	7,7%

**Was the support received from national authorities effective?**

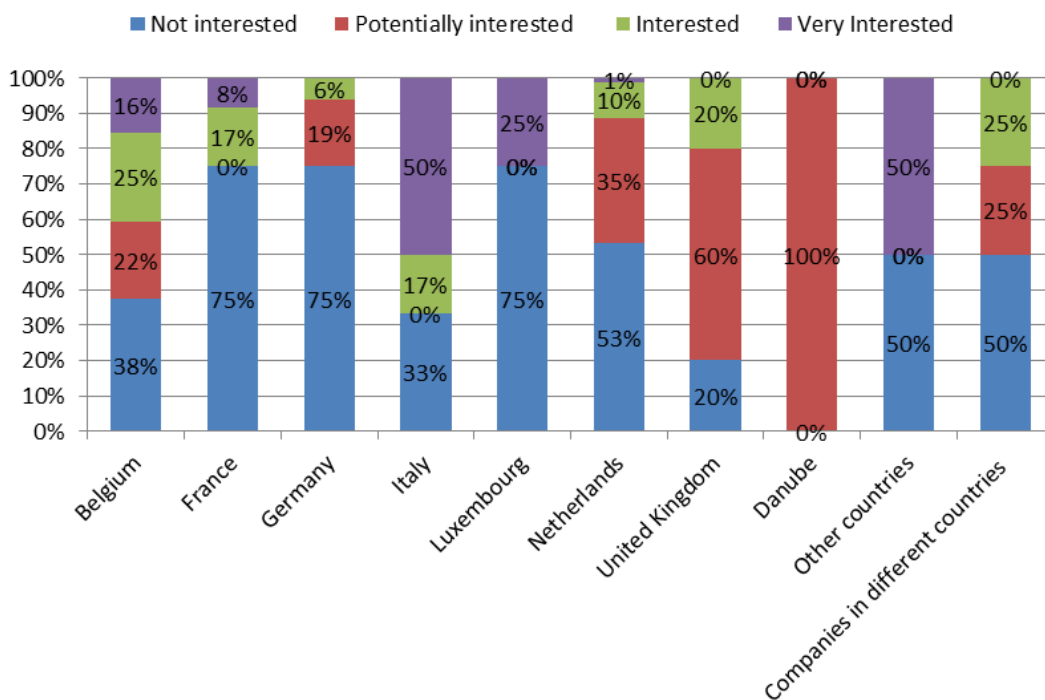
MS/region	The support received was effective	The support had only limited impacts compared to all the efforts needed to obtain the support	The support was temporary and the impacts of the support did not last long	The support received is outdated due to new regulations	The quality of the advice obtained was poor	The results of the R&D studies did not match the reality	The request for finance at financial institutions was not accepted	Other
<b>Belgium</b>	62%	15%	19%	12%	0%	4%	0%	4%
<b>France</b>	45%	36%	45%	0%	0%	0%	0%	5%
<b>Germany</b>	55%	36%	9%	0%	0%	0%	9%	0%
<b>Italy</b>	43%	43%	43%	0%	0%	0%	14%	0%
<b>Luxembourg</b>	40%	20%	20%	20%	0%	0%	0%	0%
<b>Netherlands</b>	48%	14%	14%	4%	6%	0%	2%	3%
<b>United Kingdom</b>	0%	0%	0%	0%	0%	0%	0%	0%
<b>Danube</b>	100%	0%	100%	0%	0%	100%	0%	0%
<b>Other countries</b>	0%	0%	100%	0%	0%	0%	0%	0%
<b>Companies in different countries</b>	80%	40%	0%	0%	20%	20%	0%	0%
<b>Total</b>	50%	21%	21%	5%	3%	3%	3%	3%

**Would your company be interested in one of the following new financial instruments?**

**LOANS**

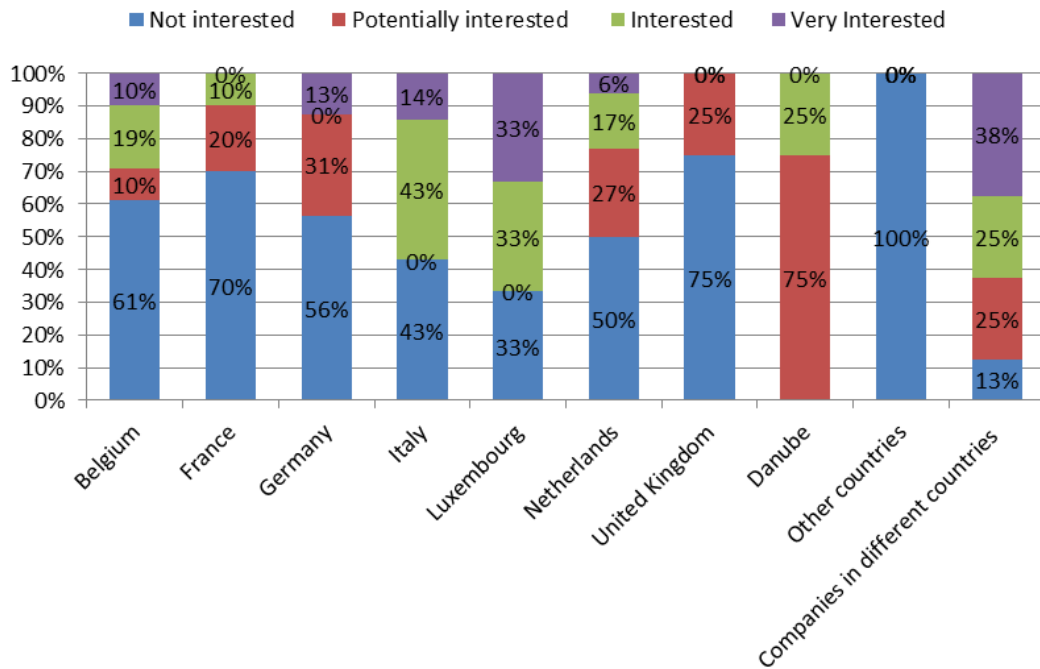


**MICRO CREDITS**

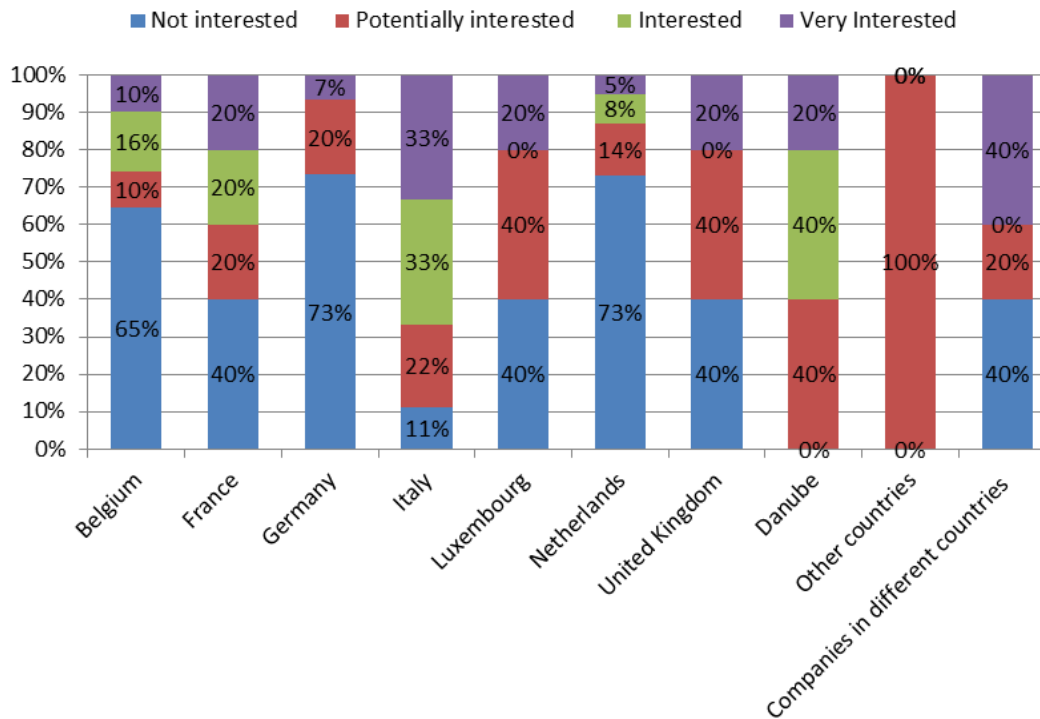




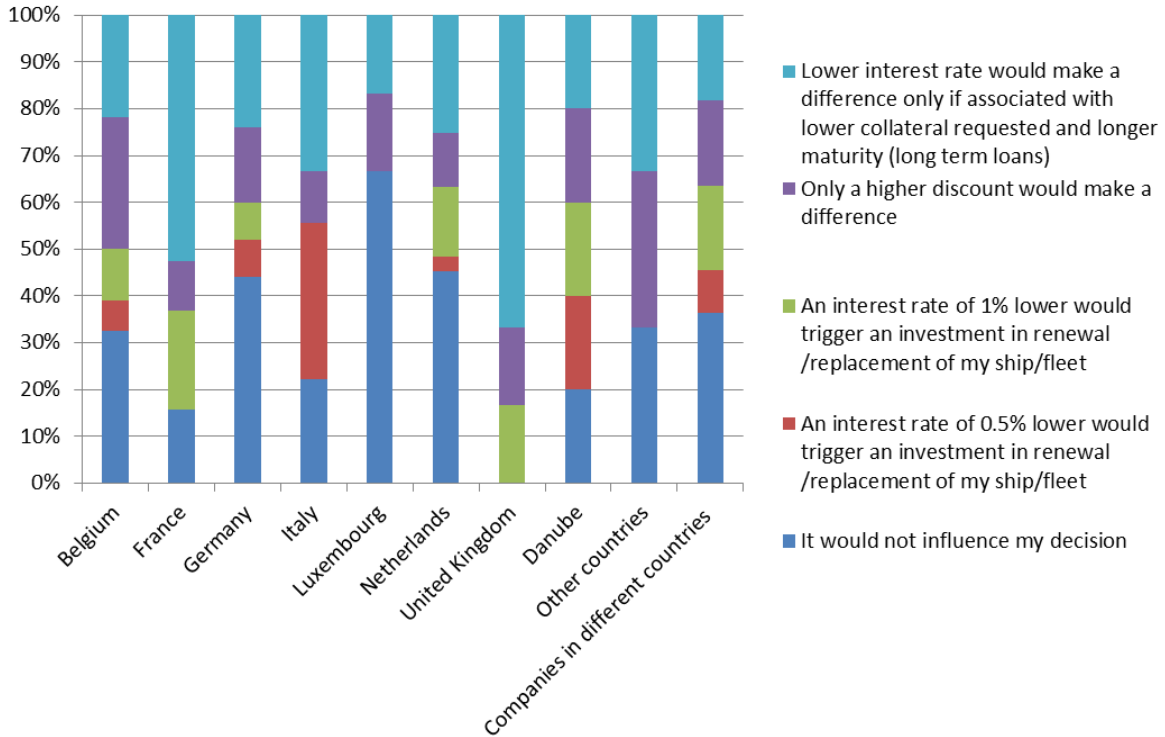
**EQUITY INSTRUMENTS**



**LEASING SCHEMES**

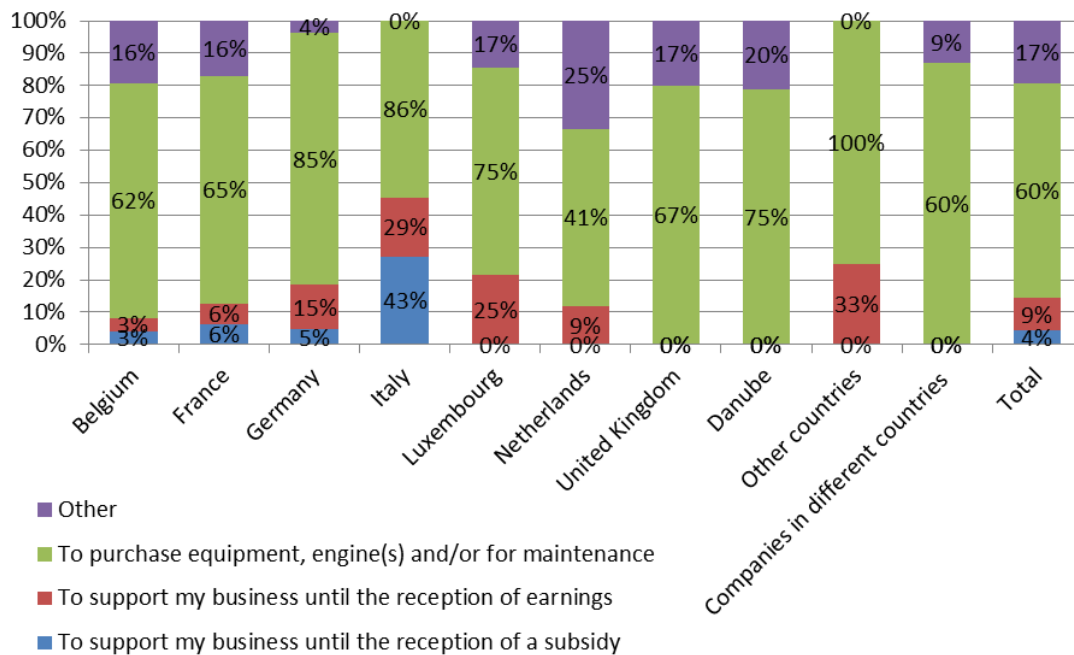


**Would a loan offered with an interest rate lower than the current interest rate offered by commercial banks trigger the decision to borrow and consequently to invest in your business?**

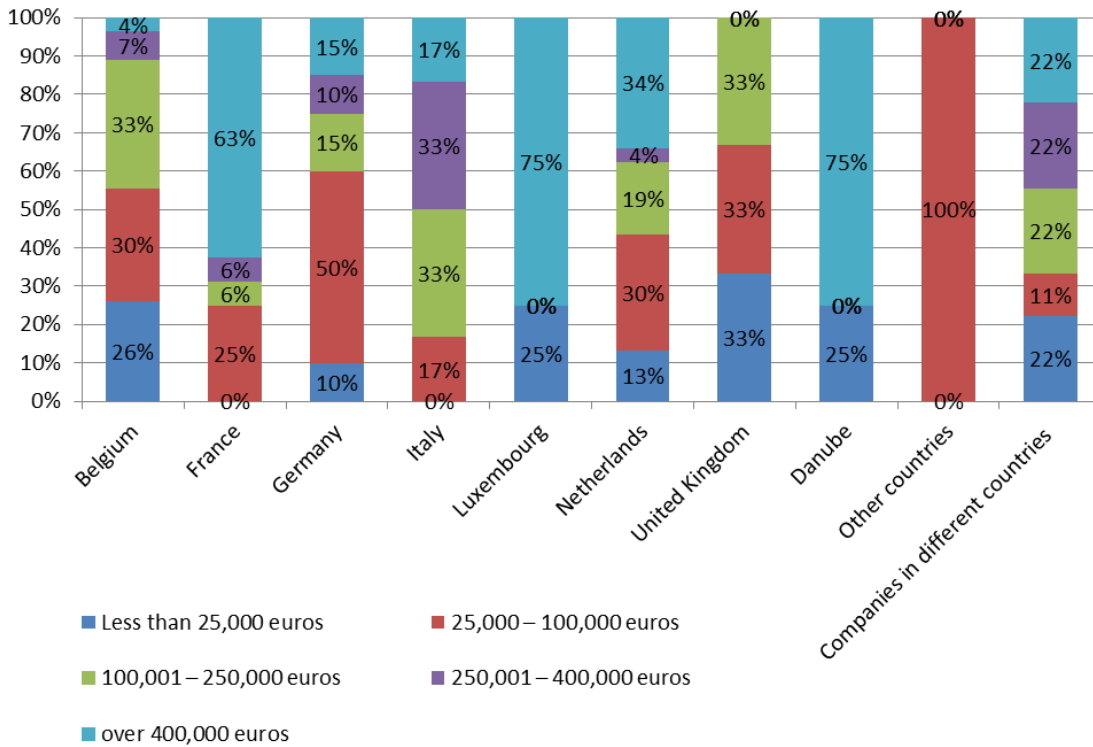


**Main survey results on recent company loan application:**

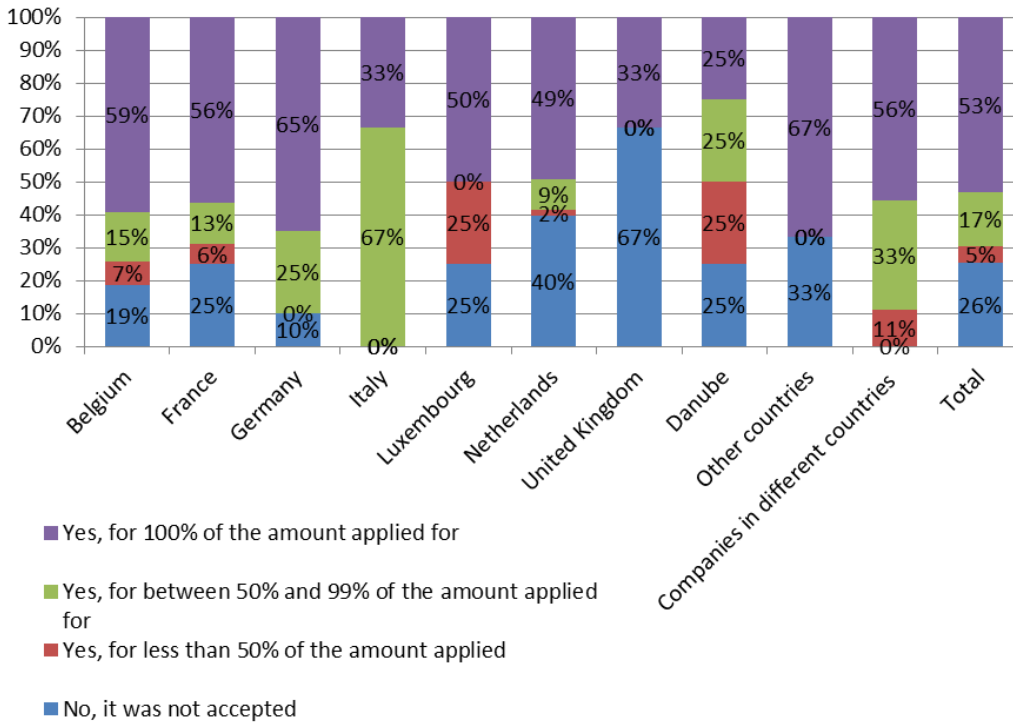
**For what type of need did your company apply for the loan?**



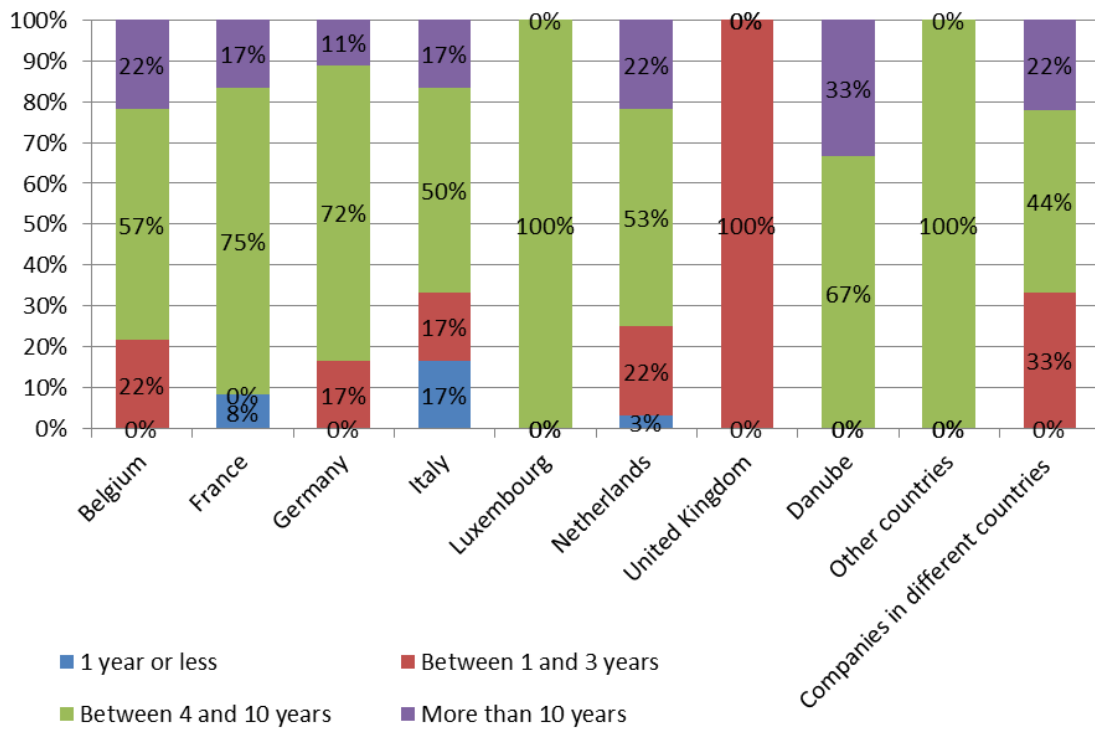
**What was the approximate amount of the loan your company applied for?**



**Was the loan application fully or partly accepted?**



**What is/was the payback period of the loan?**



**What type of advice do you think would be useful for your company?**

	Energy efficiency / emission reduction advice	Support in identifying IWT investment opportunities for the introduction of new vessel	Support in identifying IWT investment opportunities for the introduction of logistics concepts to explore new markets	Support in requesting for finance to be submitted to a financial institution	Other
<b>Belgium</b>	28%	30%	39%	33%	6%
<b>France</b>	42%	37%	16%	32%	0%
<b>Germany</b>	52%	39%	43%	35%	0%
<b>Italy</b>	44%	67%	33%	22%	0%
<b>Luxembourg</b>	33%	17%	33%	33%	0%
<b>Netherlands</b>	38%	21%	14%	28%	18%
<b>United Kingdom</b>	33%	33%	67%	17%	0%
<b>Danube</b>	0%	80%	60%	20%	0%
<b>Other countries</b>	50%	50%	0%	50%	0%
<b>Companies in different countries</b>	9%	36%	36%	64%	0%
<b>Total</b>	35%	30%	27%	31%	9%

**Apart from the need of financing, do you perceive other obstacles for the modernisation investments of your company?**

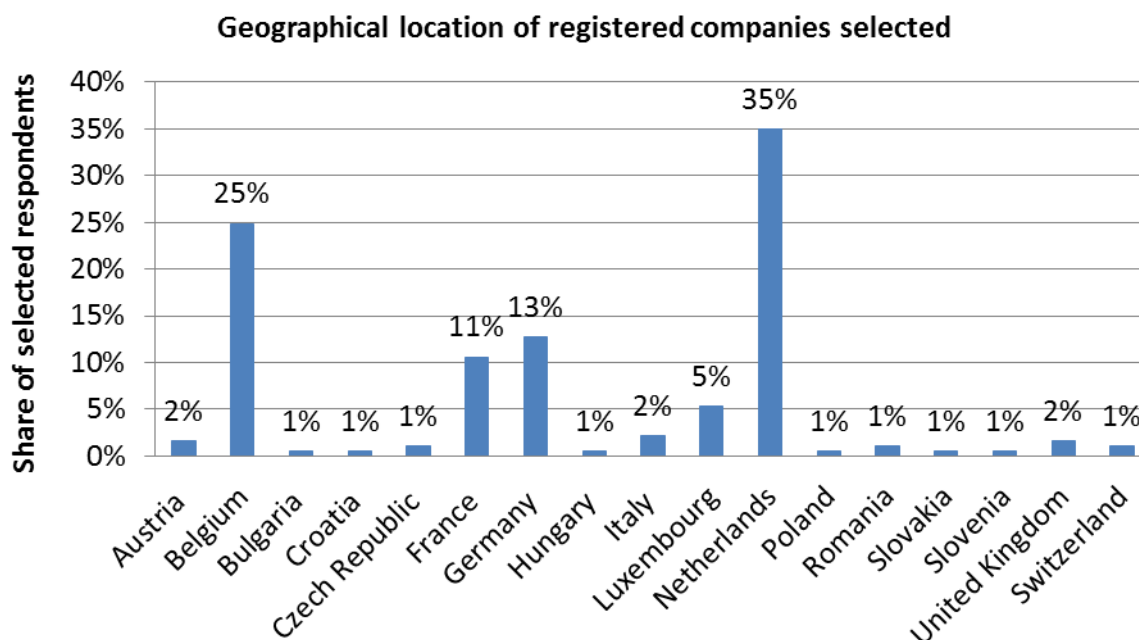
	Legislation stops me	Procedures are too complex	I do not know which possibilities exist	I depend on other parties	Personal circumstances	Other
<b>Belgium</b>	52%	22%	20%	4%	33%	8%
<b>France</b>	53%	53%	26%	11%	0%	5%
<b>Germany</b>	48%	39%	35%	13%	26%	4%
<b>Italy</b>	44%	67%	44%	33%	11%	0%
<b>Luxembourg</b>	33%	17%	17%	33%	0%	17%
<b>Netherlands</b>	22%	25%	22%	20%	3%	29%
<b>United Kingdom</b>	0%	17%	33%	50%	0%	33%
<b>Danube</b>	0%	20%	0%	20%	20%	20%
<b>Other countries</b>	50%	0%	50%	0%	50%	0%
<b>Companies in different countries</b>	45%	18%	9%	36%	9%	0%
<b>Total</b>	35%	29%	23%	18%	13%	17%

## ANNEX II: MAIN SURVEY RESULTS FOR POTENTIAL USERS OF FINANCIAL INSTRUMENTS

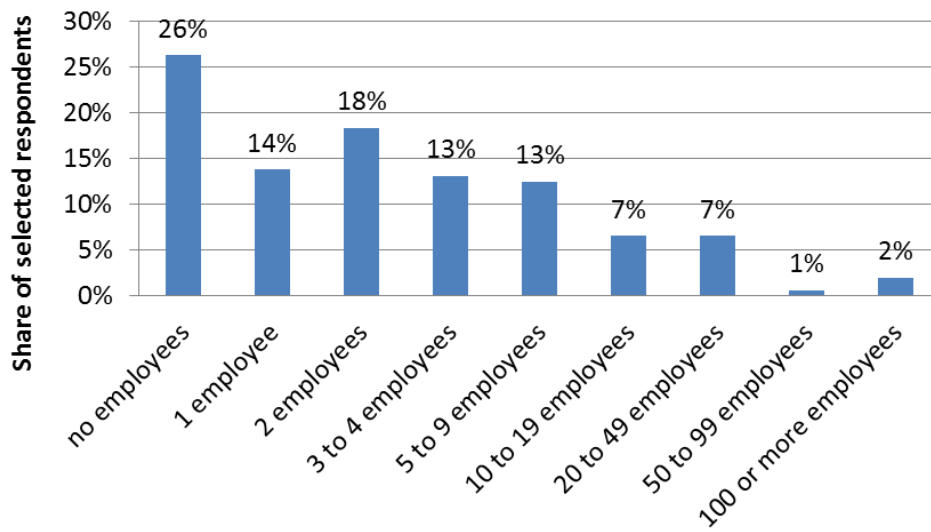
The following tables and figures present the survey results for the group of respondents that could potentially use the financial instrument of loans offered at better conditions through an IWT financial greening programme. This group consists of 65% of the survey sample, based on the following filtering criteria:

- respondents that need access to finance from commercial banks for their business;
- respondents for which easier access to finance would facilitate their greening of the fleet investments;
- respondents which are ‘potentially to very interested’ in loans at better conditions.

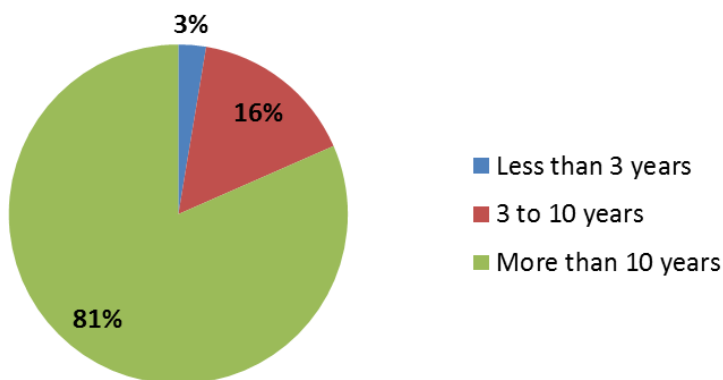
### Main characteristic of selected surveyed companies



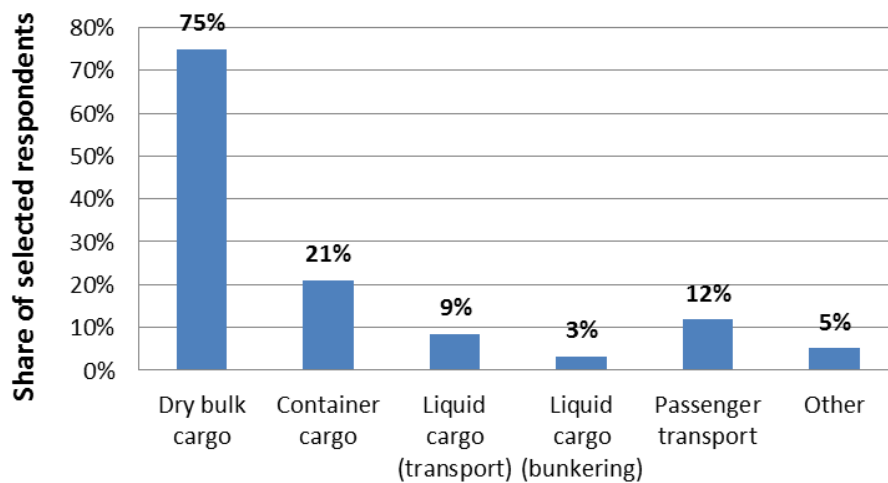
**Employees of the selected companies**



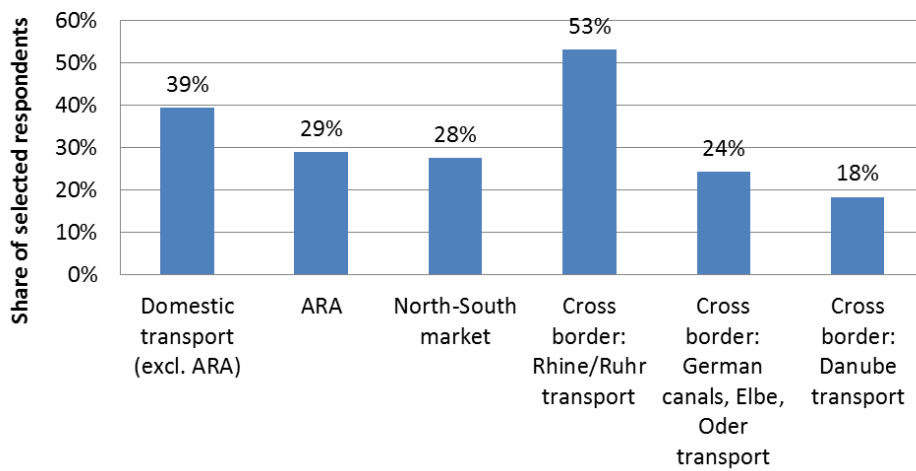
**Years active in the IWT sector**



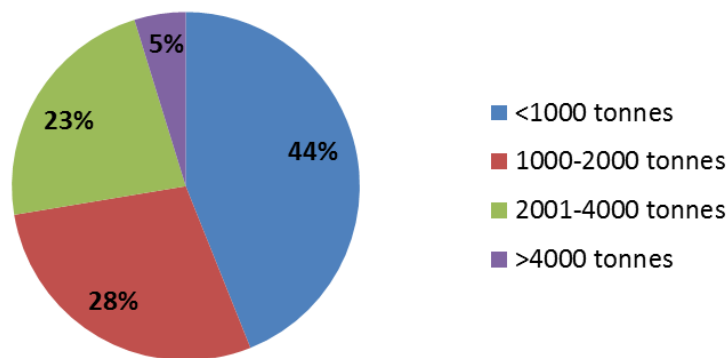
**Market segment operated by selected companies**



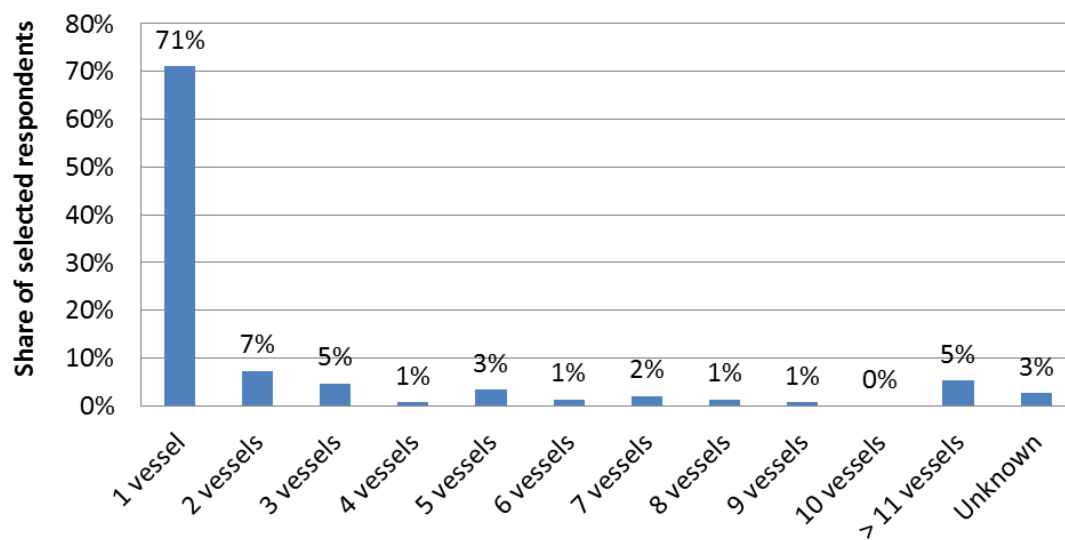
Operating area of the selected companies



Share per vessel size of selected companies

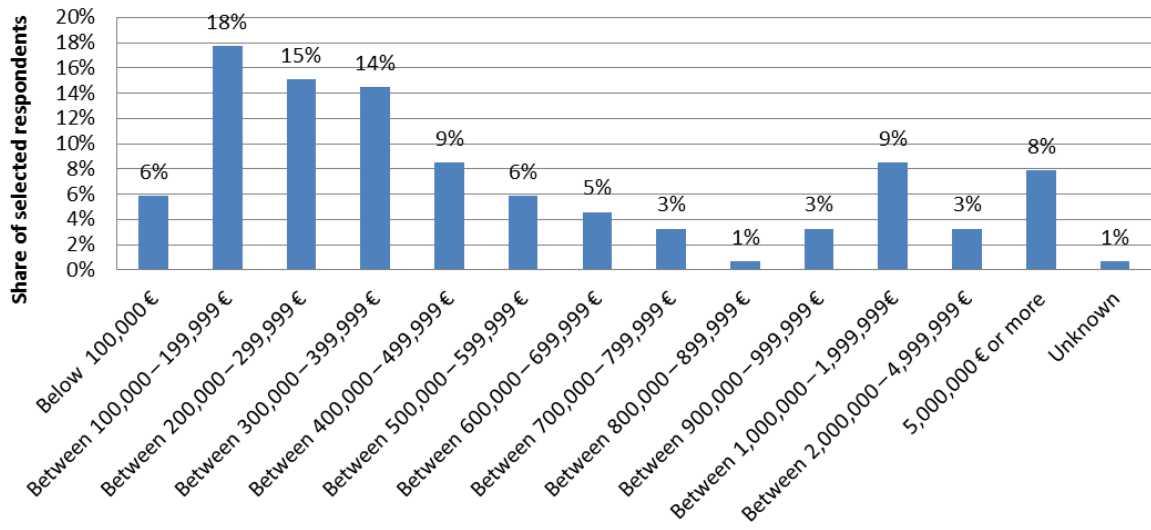


Vessels per company (selected group)

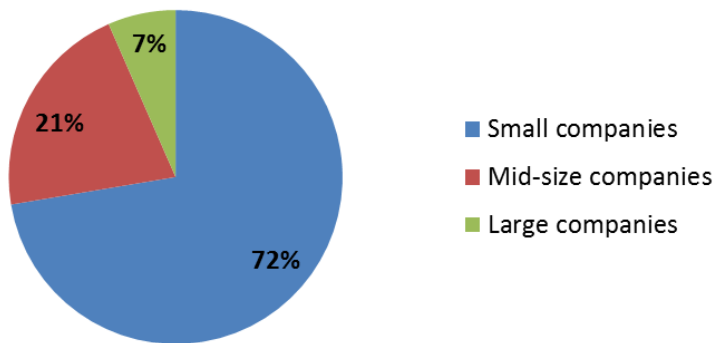




### Turnover of selected companies



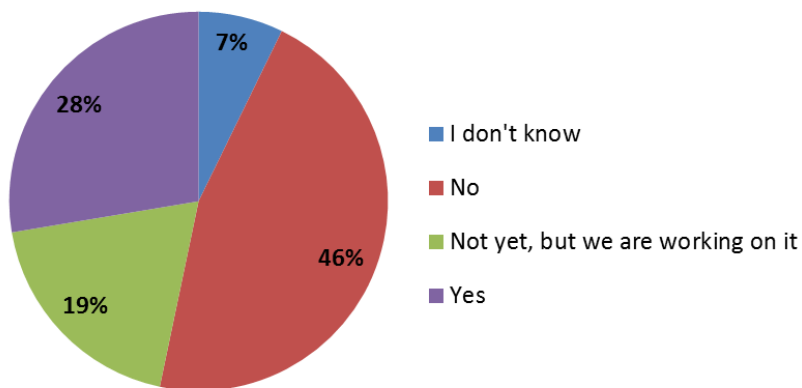
### Company size of selected group



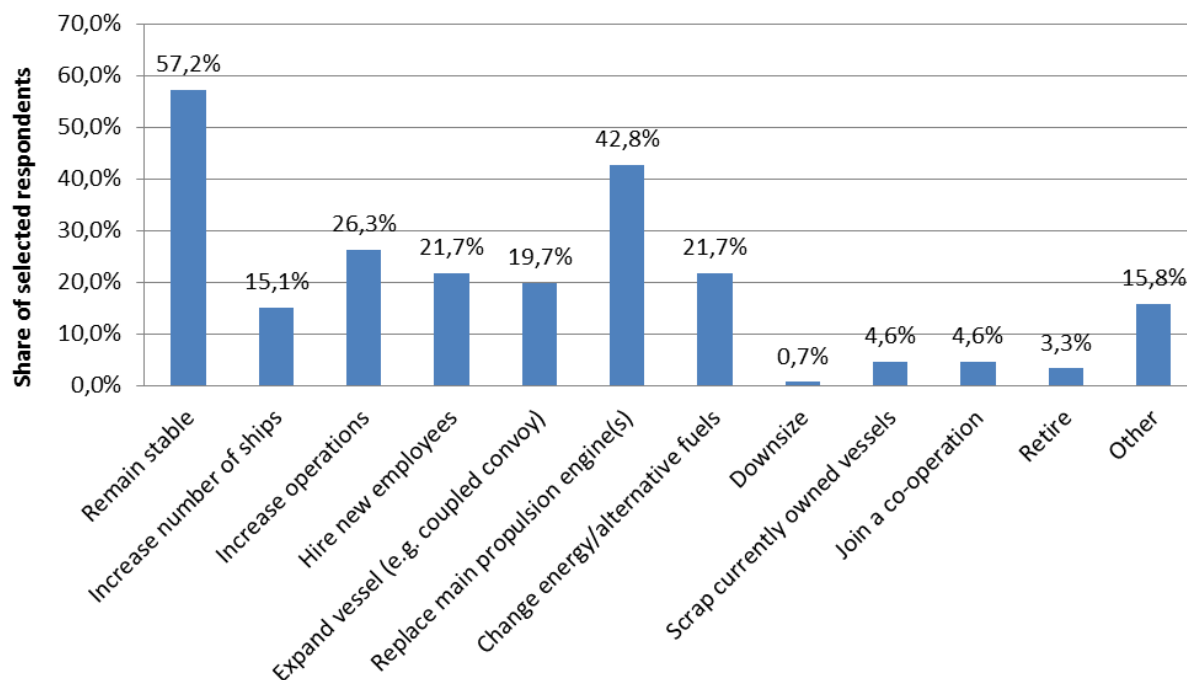
**Main survey results of selected surveyed companies:**

**Company plans**

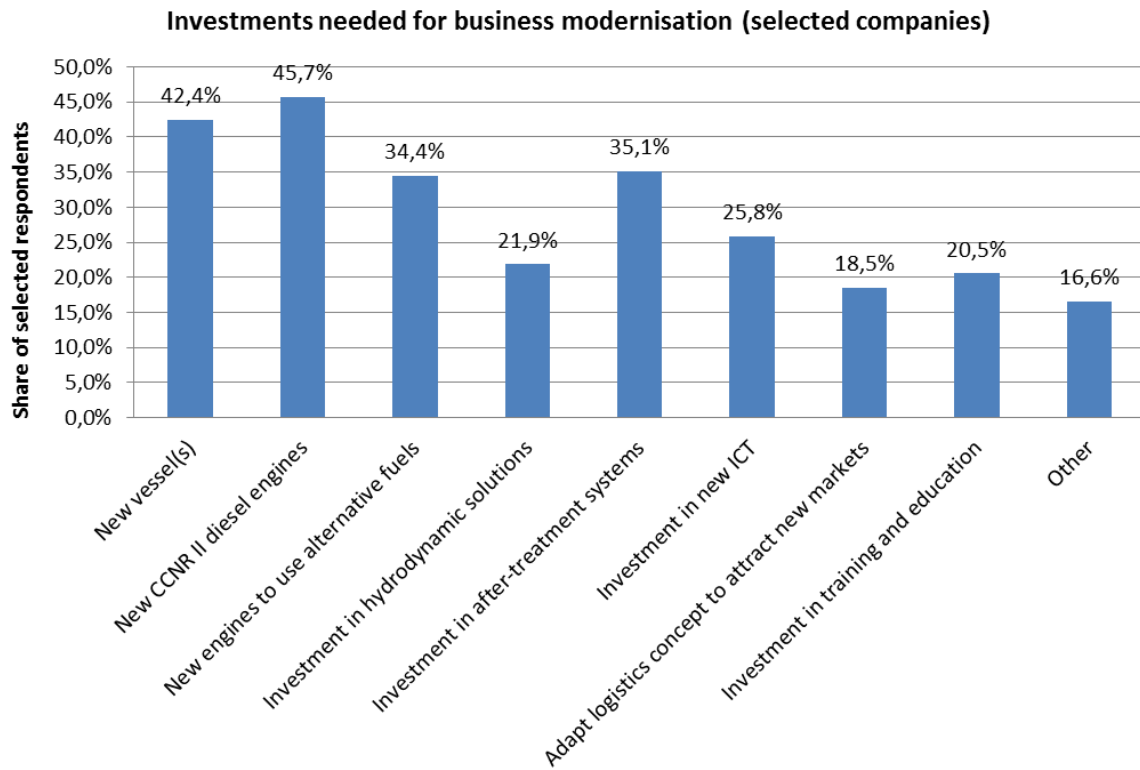
**Availability of business plan for next three years**



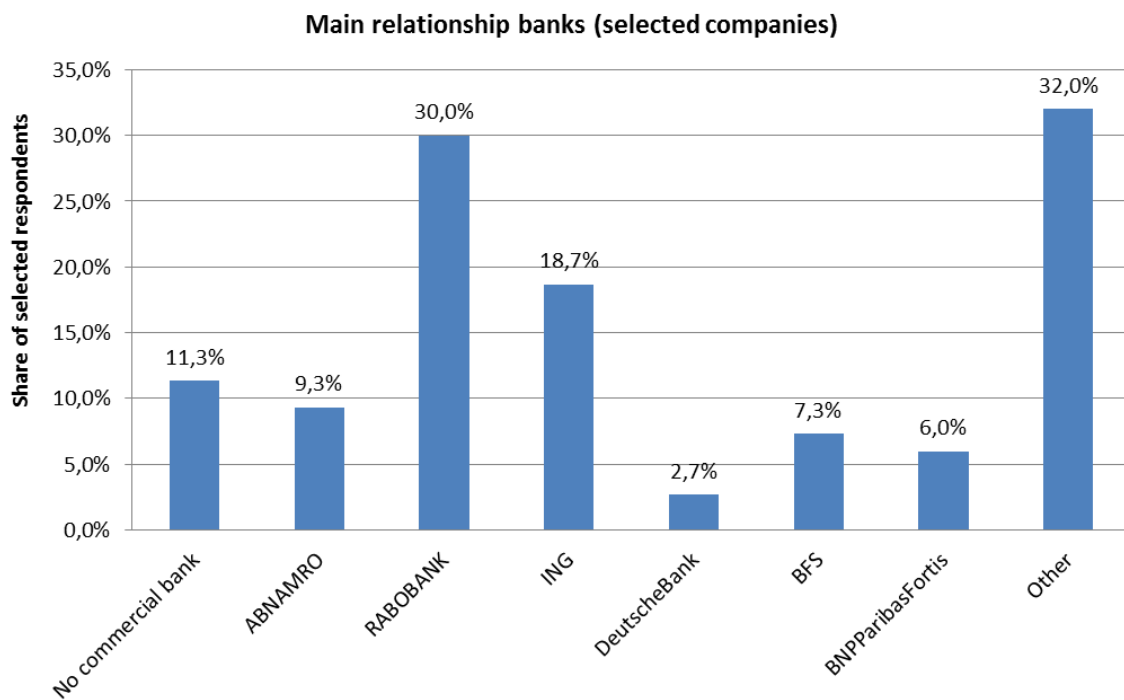
**General plans for the next five years**



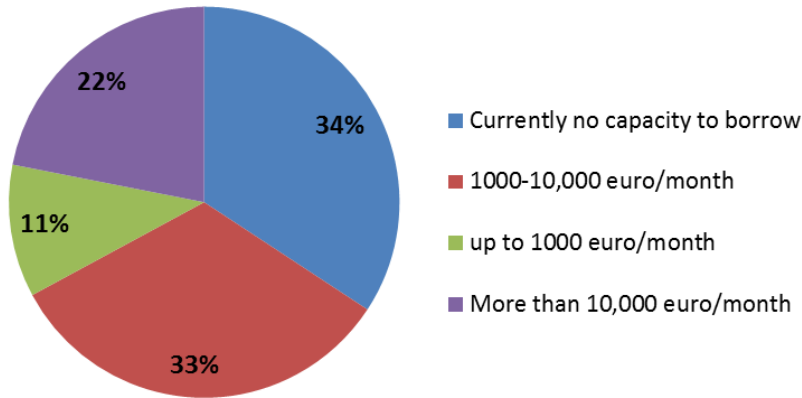
**Investment needs**



**Main relationship banks and maximum amount allowed to borrow**

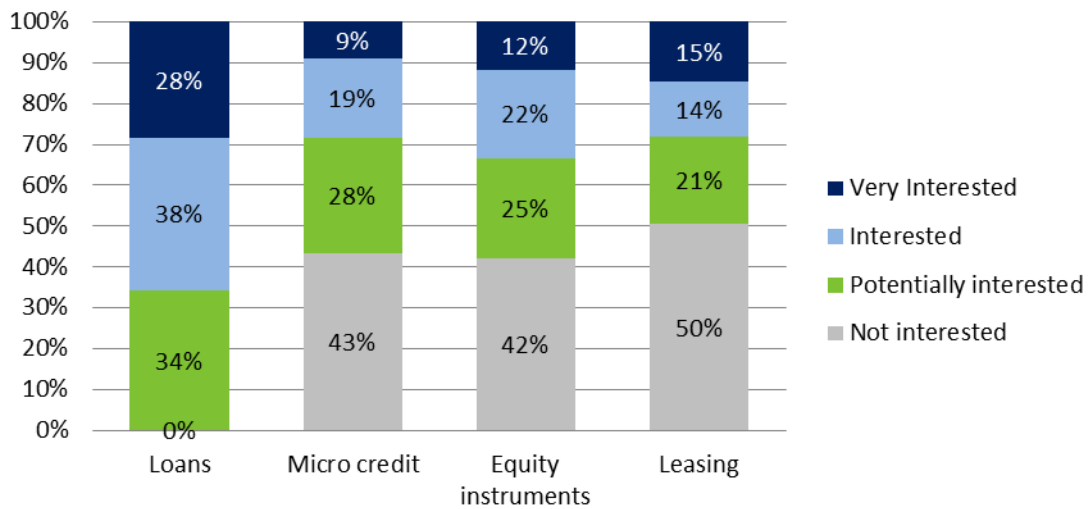


**Maximum amount allowed to borrow**



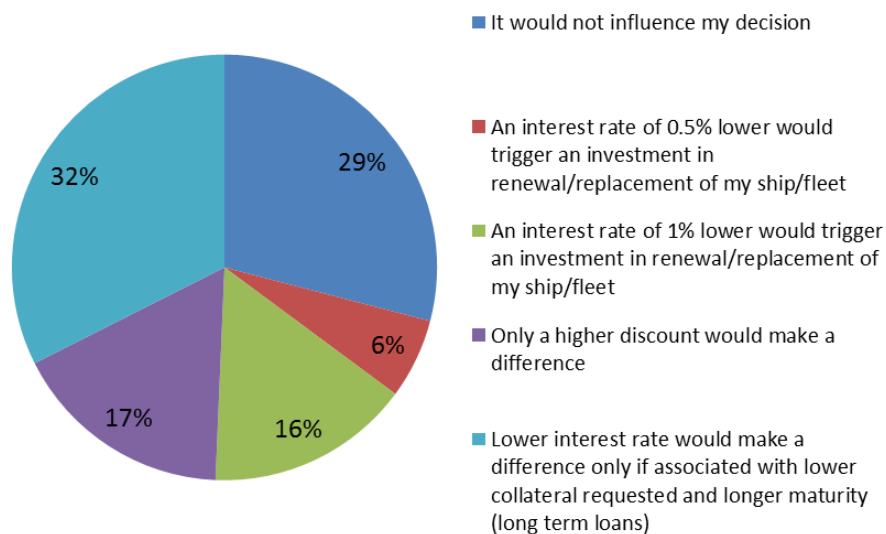
**New financial instruments proposed<sup>18</sup>**

**Interest in new financial instruments**



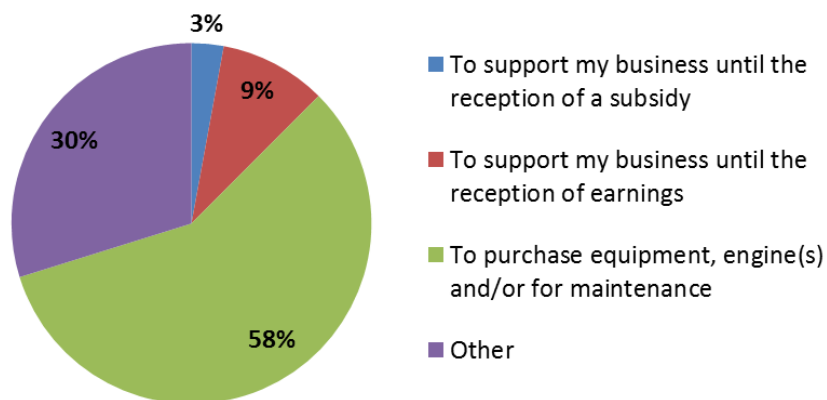
<sup>18</sup> The selected companies are the ones that have indicated to be potentially to very interested in loans offered at better conditions.

**Impact of lower interest rates (selected group)**



**Recent company loan applications and possible bottlenecks encountered**

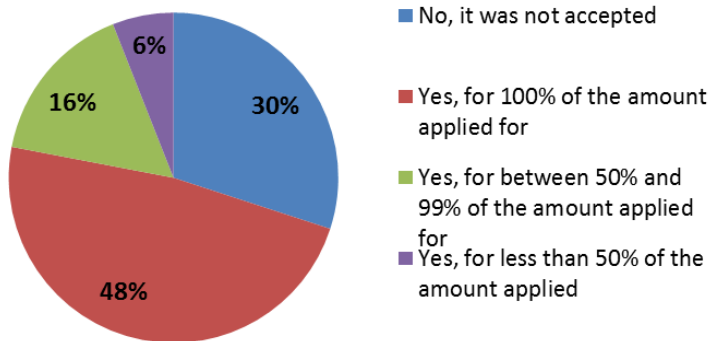
**Purpose of loan application**



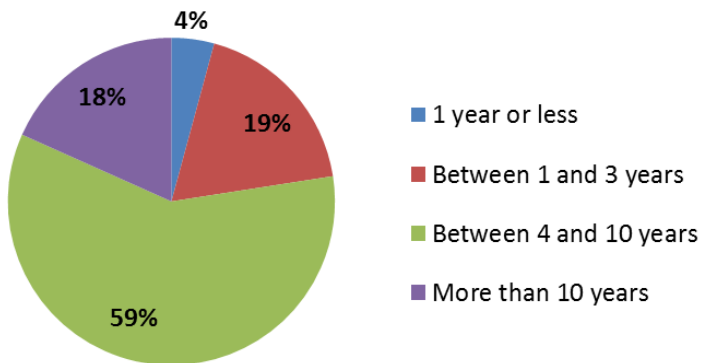
**Share by loan amount applied for by selected companies (by company size)**

Approximate amount of loan application	All companies	Small companies	Mid-size companies	Large companies
Less than 25,000 Euros	17%	20%	9%	14%
25,000 – 100,000 Euros	33%	40%	22%	0%
100,001 – 250,000 Euros	20%	23%	13%	14%
250,001 – 400,000 Euros	5%	4%	9%	0%
over 400,000 Euros	25%	13%	48%	71%

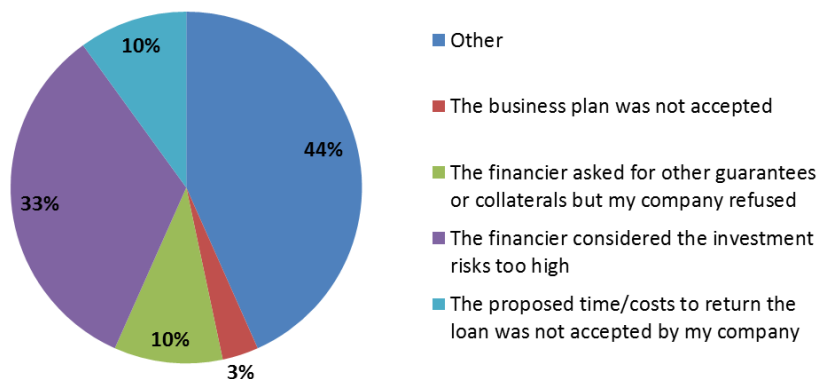
### Share of loans partly or fully accepted/rejected



### Payback period of accepted loans

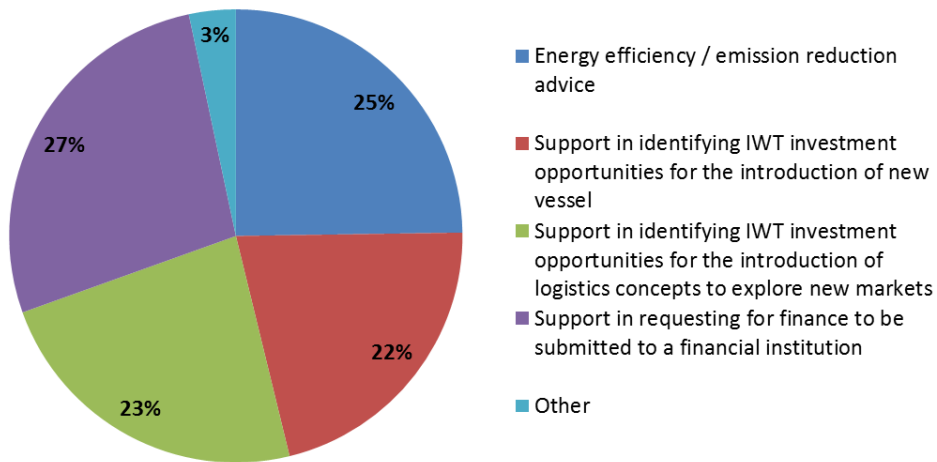


### Reason behind loan rejection

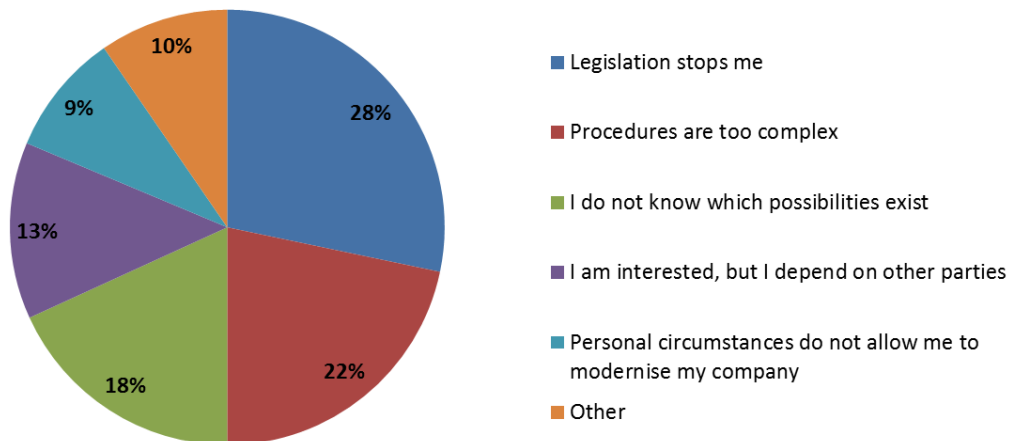


**External support and non-financial bottlenecks encountered**

**Type of advice selected group considers useful**



**Other obstacles for modernisation investment (selected group)**



**ANNEX III: SURVEY QUESTIONNAIRE (IN ENGLISH)**

	<b>Question</b>	<b>Answer</b>
1	<p>In which EU Member States is your company registered (including subsidiaries of your company)?</p> <p>Please select <i>at least</i> one option.</p> <p>[=&gt; Checkbox ]</p>	<p>a) Austria                      b) Belgium                      c) Bulgaria                      d) Cyprus                      e) Croatia                      f) Czech Republic                      g) Denmark                      h) Estonia                      i) Finland                      j) France                      k) Germany                      l) Greece                      m) Hungary                      n) Ireland                      o) Italy                      p) Latvia                      q) Lithuania                      r) Luxembourg                      s) Malta                      t) Netherlands                      u) Poland                      v) Portugal                      w) Romania                      x) Slovakia                      y) Slovenia                      z) Spain                      aa) Sweden                      bb) United Kingdom                      cc) Other non-EU country [short text box]</p>
2	<p>Can you please specify the number of employees in your company?</p> <p>[Radio buttons]</p>	<p>a) no employees                      b) 1 employee                      c) 2 employees                      d) 3 to 4 employees                      e) 5 to 9 employees                      f) 10 to 19 employees                      g) 20 to 49 employees                      h) 50 to 99 employees                      i) 100 or more employees</p>
3	<p>For how long has your company been</p>	<p>a) Less than 3 years                      b) 3 to 10 years                      c) More than 10 years</p>



	<p>active in the sector?</p> <p>[Radio buttons]</p>	
4	<p>In which market segment is your company mainly active?</p> <p>Please select <i>at least</i> one option.</p> <p>[Checkbox]</p>	<p>a) Dry bulk cargo  b) Container cargo  c) Liquid cargo (tankers) for transport  d) Liquid cargo (tankers) for bunkering  e) Passenger transport  f) Other [short text box]</p>
5	<p>In which operating area is your company mainly active?</p> <p>Please select <i>at least</i> one option.</p> <p>[Checkbox]</p>	<p>a) Domestic transport not between Amsterdam-Rotterdam-Antwerp ports  b) Transport between Amsterdam-Rotterdam-Antwerp ports  c) The North-South market (origin and destination in Belgium or France (excluding Amsterdam-Rotterdam-Antwerp seaports)  d) Cross border transport to or from the River Rhine, tributaries or canals in the Ruhr area  e) Cross border transport to/ from German canals (to the North of Datteln), the Rivers Elbe or Oder  f) Cross border transport to/from the Main-Danube canal and Danube (plus tributaries)</p>

6	<p>How many ships does your company own in the following vessel categories?</p> <p>Please indicate the number of vessels that your company owns for each of the loading capacity categories.</p> <p>[Only allow numbers]</p>	<p><input type="text"/> ship(s) less than 1000 tonnes</p> <p><input type="text"/> ship(s) between 1000-2000 tonnes</p> <p><input type="text"/> ship(s) between 2001 - 4000 tonnes</p> <p><input type="text"/> ship(s) above 4000 tonnes of payload (e.g. push convoys, coupled barges)</p>
7	<p>How much is your average annual turnover?</p> <p>[Radio buttons]</p>	<p>a) Below 100,000 €</p> <p>b) Between 100,000-199,999 €</p> <p>c) Between 200,000-299,999 €</p> <p>d) Between 300,000-399,999 €</p> <p>e) Between 400,000-499,999 €</p> <p>f) Between 500,000-599,999 €</p> <p>g) Between 600,000-699,999 €</p> <p>h) Between 700,000-799,999 €</p> <p>i) Between 800,000-899,999 €</p> <p>j) Between 900,000-999,999 €</p> <p>k) Between 1,000,000 – 1,999,999€</p> <p>l) Between 2,000,000 – 4,999,999€</p> <p>m) 5,000,000€ or more</p>
8	<p>Does your company have a business plan<sup>19</sup> for the coming three years?</p>	<p>a) Yes</p> <p>b) No</p> <p>c) Not yet, but we are working on it</p> <p>d) I don't know</p>

<sup>19</sup> A business plan is a formal statement of business goals, reasons they are attainable, and plans for reaching them. It may also contain background information about the organization or team attempting to reach those goals.

	[Radio buttons]	
9	<p>What are your plans for your company for the next five years?</p> <p>Please, indicate all options which are applicable.</p> <p>[Checkbox]</p> <p>[If 9 ≠ h, go to question 11]</p>	<ul style="list-style-type: none"> <li>a) Remain stable</li> <li>b) Increase number of ships</li> <li>c) Increase operations</li> <li>d) Hire new employees</li> <li>e) Expand the current vessel (e.g. coupled convoy, lengthening)</li> <li>f) Replace main propulsion engine(s)</li> <li>g) Change energy source / alternative fuels</li> <li>h) Downsize</li> <li>i) Scrap currently owned vessels</li> <li>j) Join a co-operation</li> <li>k) Retire</li> <li>l) Other, please specify: [insert short text box, maximum 100 words, preferably in English or Dutch language]</li> </ul>
10	<p>You mentioned that your company is planning to downsize in the next 5 years. How are you planning to carry this out?</p> <p>Please select <i>at least</i> one option.</p> <p>[Checkbox]</p>	<ul style="list-style-type: none"> <li>a) Less employees</li> <li>b) Less ships</li> <li>c) Smaller operating area</li> <li>d) Another mode of exploitation with less sailing hours</li> <li>e) Less number of trips per year</li> <li>f) Other, please specify: [insert short text box, maximum 100 words, preferably in English or Dutch language]</li> </ul>
11	<p>What investments would you need in order to modernise your business over the next five years?</p>	<ul style="list-style-type: none"> <li>a) Investment in new vessel(s)</li> <li>b) Investment in new CCNR II conventional diesel engines</li> <li>c) Investment in new engines to use alternative fuels (e.g. LNG, CNG, or electricity)</li> <li>d) Investment in hydrodynamic solutions (e.g. improvements of the propeller; flow extender plate and/or vessels' hull design)</li> <li>e) Investment in after-treatment systems to reduce air pollutants (e.g. filters and/or catalysts)</li> <li>f) Investment in new Information and Communication technologies</li> <li>g) Adapting the current company logistics concept to attract new markets</li> <li>h) Investment in training and education</li> </ul>

	<p>Please select <i>at least</i> one option.</p> <p>[Checkbox]</p>	<p>i) Other, please specify: [insert short text box, maximum 100 words, preferably in English or Dutch language]</p>
12	<p>Is access to finance from commercial banks a significant issue for your business?</p> <p>[Radio buttons]</p>	<p>a) Yes b) No</p>
13	<p>Would easy access to finance facilitate economic investments in your business?</p> <p>[Radio buttons]</p>	<p>a) No b) Yes, for the renewal /upgrading of my ship/fleet c) Yes, for the replacement of my obsolete ship/fleet d) Yes, for both renewal and replacement of my ship/fleet</p>
14	<p>Did you receive EU subsidies in the past for investment purposes?</p> <p>[Radio buttons]</p> <p>[if 14b, go to question 16]</p>	<p>a) Yes b) No</p>
15	<p>You mentioned that you received EU subsidies in the past.</p> <p>For which type</p>	<p>a) Investment in new vessel(s) b) Investment in new CCNR II conventional diesel engines c) Investment in new engines to use alternative fuels (e.g. LNG, CNG, or electricity) d) Investment in hydrodynamic solutions (e.g. improvements of the propeller; flow extender plate and/or vessels' hull design) e) Investment in after-treatment systems to reduce air pollutants (e.g. filters and/or catalysts)</p>

	<p>of investment did you receive the subsidy?</p> <p>Please select <i>at least</i> one option.</p> <p>[Checkbox]</p>	<p>f) Investment in new Information and Communication technologies</p> <p>g) Adapting the current company logistics concept to attract new markets</p> <p>h) Investment in training and education</p> <p>i) Other, please specify: [insert short text box, maximum 100 words, preferably in English or Dutch language]</p>
16	<p>Have you received any of the following type of support from your national authorities?</p> <p>Please select <i>at least</i> one option.</p> <p>[Checkbox]</p> <p>[If 16k, go to question 18; otherwise to question 17]</p>	<p>a) Subsidy for fleet modernisation</p> <p>b) Subsidy for transshipment equipment</p> <p>c) Subsidy for information and communication technologies (e.g. RIS equipment)</p> <p>d) Subsidy to improve the company logistics concept</p> <p>e) Subsidy for human resources development</p> <p>f) Tax incentive</p> <p>g) Direct advice on how to modernise your business</p> <p>h) Subsidy for the execution of research and development studies for your business (e.g. cost-benefit analysis, feasibility studies, efficiency calculations, etc.)</p> <p>i) Support for requesting finance at financial institutions</p> <p>j) Other, please specify: [insert short text box, maximum 100 words, preferably in English or Dutch language]</p> <p>k) No support received</p>
17	<p>Was the support received from national authorities effective?</p> <p>Please select <i>at least</i> one option.</p> <p>[Checkbox]</p>	<p>a) The support received was effective</p> <p>b) The support had only limited impacts compared to all the efforts needed to obtain the support</p> <p>c) The support was temporary and the impacts of the support did not last long</p> <p>d) The support received is outdated due to new regulations</p> <p>e) The quality of the advice obtained was poor</p> <p>f) The results of the research and development studies did not match the reality</p> <p>g) The request for finance at financial institutions was not accepted</p> <p>h) Other, please specify: [insert short text box, maximum 100 words, preferably in English or Dutch language]</p>

18	<p>What are your main relationship banks?</p> <p>Please select <i>at least</i> one option.</p> <p>[Checkbox]</p>	<p>a) I do not have a main relationship bank                  b) ABN AMRO                  c) RABOBANK                  d) ING                  e) Deutsche Bank                  f) Ostfriesische Volksbank (BFS)                  g) BNP Paribas Fortis                  h) Other, please specify: [insert short text box, maximum 100 words, preferably in English or Dutch language]</p>																				
19	<p>What would be the maximum amount you can currently borrow from your bank or other financial institution?</p> <p>[Radio buttons]</p>	<p>a) up to 1000 euro/month                  b) 1000-10,000 euro/month                  c) More than 10,000 euro/month                  d) Currently no capacity to borrow</p>																				
20	<p>Would your company be interested in one of the following new financial instruments?</p>	<table border="1"> <thead> <tr> <th></th> <th>Not interested</th> <th>Potentially interested*</th> <th>Interested</th> <th>Very Interested</th> </tr> </thead> <tbody> <tr> <td>a) Loans<sup>20</sup></td> <td style="text-align: center;"><input type="radio"/></td> <td style="text-align: center;"><input type="radio"/></td> <td style="text-align: center;"><input type="radio"/></td> <td style="text-align: center;"><input type="radio"/></td> </tr> <tr> <td>b) Micro credits<sup>21</sup></td> <td style="text-align: center;"><input type="radio"/></td> <td style="text-align: center;"><input type="radio"/></td> <td style="text-align: center;"><input type="radio"/></td> <td style="text-align: center;"><input type="radio"/></td> </tr> <tr> <td>c) Equity instruments<sup>22</sup></td> <td style="text-align: center;"><input type="radio"/></td> <td style="text-align: center;"><input type="radio"/></td> <td style="text-align: center;"><input type="radio"/></td> <td style="text-align: center;"><input type="radio"/></td> </tr> </tbody> </table>		Not interested	Potentially interested*	Interested	Very Interested	a) Loans <sup>20</sup>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	b) Micro credits <sup>21</sup>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	c) Equity instruments <sup>22</sup>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	Not interested	Potentially interested*	Interested	Very Interested																		
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b) Micro credits <sup>21</sup>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>																		
c) Equity instruments <sup>22</sup>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>																		

<sup>20</sup> This refers to loans advanced to a firm and provided on better conditions than typical commercial loans. For example: a lower interest rate, a longer repayment period, or lower collaterals (i.e. guarantees requested by banks in case of default).

<sup>21</sup> Micro credits are small loans made to people and very small businesses which are often excluded from access to financial services and typically provided over a short borrowing period and with no or low guarantee required.

<sup>22</sup> Equity instruments (participation in the company) involves investing capital in a firm in return for total or partial ownership of that firm and share the firm's profits.

	<p>[Radio buttons]</p> <p>[if all the options chosen are 'not interested' or the question is skipped go to question 21, otherwise go to question 22]</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; padding: 5px;">d) Leasing schemes<sup>23</sup></td> <td style="width: 12.5%; text-align: center; padding: 5px;"><input type="radio"/></td> <td style="width: 12.5%; text-align: center; padding: 5px;"><input type="radio"/></td> <td style="width: 12.5%; text-align: center; padding: 5px;"><input type="radio"/></td> <td style="width: 12.5%; text-align: center; padding: 5px;"><input type="radio"/></td> </tr> </table> <p>* Potentially interested, but need to better understand the advantages and disadvantages of the different financial products</p>	d) Leasing schemes <sup>23</sup>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Leasing schemes <sup>23</sup>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			
21	<p>Could you please indicate why you would not be interested in new financial instruments?</p> <p>[Checkbox]</p>	<p>a) My company does not have the capacity to take extra loans                  b) My company has its own financing capacity                  c) My company does not want to invest                  d) Other, please specify: [insert short text box, maximum 100 words, preferably in English or Dutch language]</p>					
22	<p>Would a loan offered with an interest rate lower than the current interest rate offered by commercial banks trigger the decision to borrow and consequently to invest in your business?</p> <p>[Radio buttons]</p>	<p>a) It would not influence my decision                  b) An interest rate of 0.5% lower would trigger an investment in renewal/replacement of my ship/fleet                  c) An interest rate of 1% lower would trigger an investment in renewal/replacement of my ship/fleet                  d) Only a higher discount would make a difference                  e) Lower interest rate would make a difference only if associated with lower collateral requested and longer maturity (long term loans)</p>					

<sup>23</sup> A leasing scheme is a contract or arrangement where you pay the owner of ships for its renting and/or its purchase.

<p>23</p>	<p>What type of organisations did your company <b>contact</b> over the past 3 years for external financing? Please provide an answer even if your company did not apply for finance in the end.</p> <p>Please select <i>at least</i> one option.</p> <p>[Checkbox]</p> <p>[if 23≠i, go to question 24, else go to question 32]</p>	<p>a) Commercial Bank  b) Sectorial public banks or agencies  c) Equity investor  d) Other private institution  e) Family or friends  f) Public institution  g) Credit Union (cooperative)  h) Other, please specify: [insert short text box, maximum 100 words, preferably in English or Dutch language]  i) None</p>
<p>Introduction to questions 24 – 31:</p> <p>If your company applied for a loan, please answer the following questions referring to the <b>MOST RECENT LOAN APPLICATION</b> of your company at a bank or at a sectorial public-private financing institution. Please answer these questions even if it the application was refused in the end.</p>		
<p>24</p>	<p>Where did your company apply for its most recent loan?</p> <p>[Radio buttons]</p>	<p>a) Bank  b) Sectorial public-private financing institution  c) Other, please specify: [insert short text box, maximum 100 words, preferably in English or Dutch language]</p>
<p>25</p>	<p>For what type of need did your company</p>	<p>a) To support my business until the reception of a subsidy  b) To support my business until the reception of earnings</p>



	<p>apply for the loan?</p> <p>Please select <i>at least</i> one option.</p> <p>[Checkbox]</p>	<p>c) To purchase equipment, engine(s) and/or for maintenance</p> <p>d) Other, please specify [insert short text box, maximum 100 words, preferably in English or Dutch language]</p>
26	<p>What was the approximate amount of the loan your company applied for?</p> <p>[Radio buttons]</p>	<p>a) Less than 25,000 euros</p> <p>b) 25,000-100,000 euros</p> <p>c) 100,001 – 250,000 euros</p> <p>d) 250,001– 400,000 euros</p> <p>e) over 400,000 euros</p>
27	<p>Was the loan application fully or partly accepted?</p> <p>[Radio buttons]</p> <p>[if 27≠d, go to question 28, else go to question 29]</p>	<p>a) Yes, for 100% of the amount applied for</p> <p>b) Yes, for between 50% and 99% of the amount applied for</p> <p>c) Yes, for less than 50% of the amount applied</p> <p>d) No, it was not accepted</p>
28	<p>What is/was the payback period of the loan?</p> <p>[Radio buttons]</p> <p>[Go to question 32]</p>	<p>a) 1 year or less</p> <p>b) Between 1 and 3 years</p> <p>c) Between 4 and 10 years</p> <p>d) More than 10 years</p>
29	<p>You mentioned that the loan</p>	<p>a) The financier considered the investment risks too high</p> <p>b) My company had not worked with the financier before</p>

	<p>application was not accepted.</p> <p>What was the given reason?</p> <p>Please select <i>at least</i> one option. [Checkbox]</p>	<p>c) My company did not present a business plan</p> <p>d) The business plan was not accepted</p> <p>e)The financier asked for other guarantees or collaterals<sup>24</sup>, but my company refused</p> <p>f) The proposed time/costs to return the loan was not accepted by my company</p> <p>g) Other, please specify [insert short text box, maximum 100 words, preferably in English or Dutch language]</p>
30	<p>What were the consequences of not obtaining the loan?</p> <p>[Radio buttons]</p> <p>[if 31a, go to question 31, else go to question 32]</p>	<p>a) My company looked for other financiers and found them</p> <p>b) My company financed the plan with internal funding</p> <p>c) My company had to downsize or cancel the plan</p> <p>d) Other, please specify [insert short text box, maximum 100 words, preferably in English or Dutch language]</p>
31	<p>You mentioned that your company looked for other financiers and found them.</p> <p>Could you please specify the type of financiers your company found?</p> <p>Please select <i>at least</i> one</p>	<p>a) Equity investor</p> <p>b) Other private institution</p> <p>c) Family or friends</p> <p>d) Public institution</p> <p>e) Credit Union (cooperative)</p> <p>f) Other, please specify [insert short text box, maximum 100 words, preferably in English or Dutch language]</p>

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<sup>24</sup> Collateral are guarantees requested by banks in case of default).

	option. [Checkbox]	
32	<p>Another external support could be the provision of advice to your company.</p> <p>What type of advice do you think would be useful for your company?</p> <p>Please mark as many answers as necessary.</p> <p>[=&gt; Checkbox]</p>	<p>a) Energy efficiency / emission reduction advice</p> <p>b) Support in identifying IWT investment opportunities for the introduction of new vessel</p> <p>c) Support in identifying IWT investment opportunities for the introduction of logistics concepts to explore new markets</p> <p>d) Support in requesting for finance to be submitted to a financial institution</p> <p>e) Other, please specify: [insert short text box, maximum 100 words, preferably in English or Dutch language]</p>
33	<p>Apart from the need of financing, do you perceive other obstacles for the modernisation investments of your company?</p> <p>Please select <i>at least</i> one option.</p> <p>[=&gt; Checkbox]</p>	<p>a) Legislation stops me</p> <p>b) Procedures are too complex</p> <p>c) I do not know which possibilities exist</p> <p>d) I am interested, but I depend on other parties</p> <p>e) Personal circumstances do not allow me to modernise my company</p> <p>f) Other, please specify: [insert short text box, maximum 100 words, preferably in English or Dutch language]</p>
34	<p>Do you have any suggestions as to how EU funding could be used to</p>	

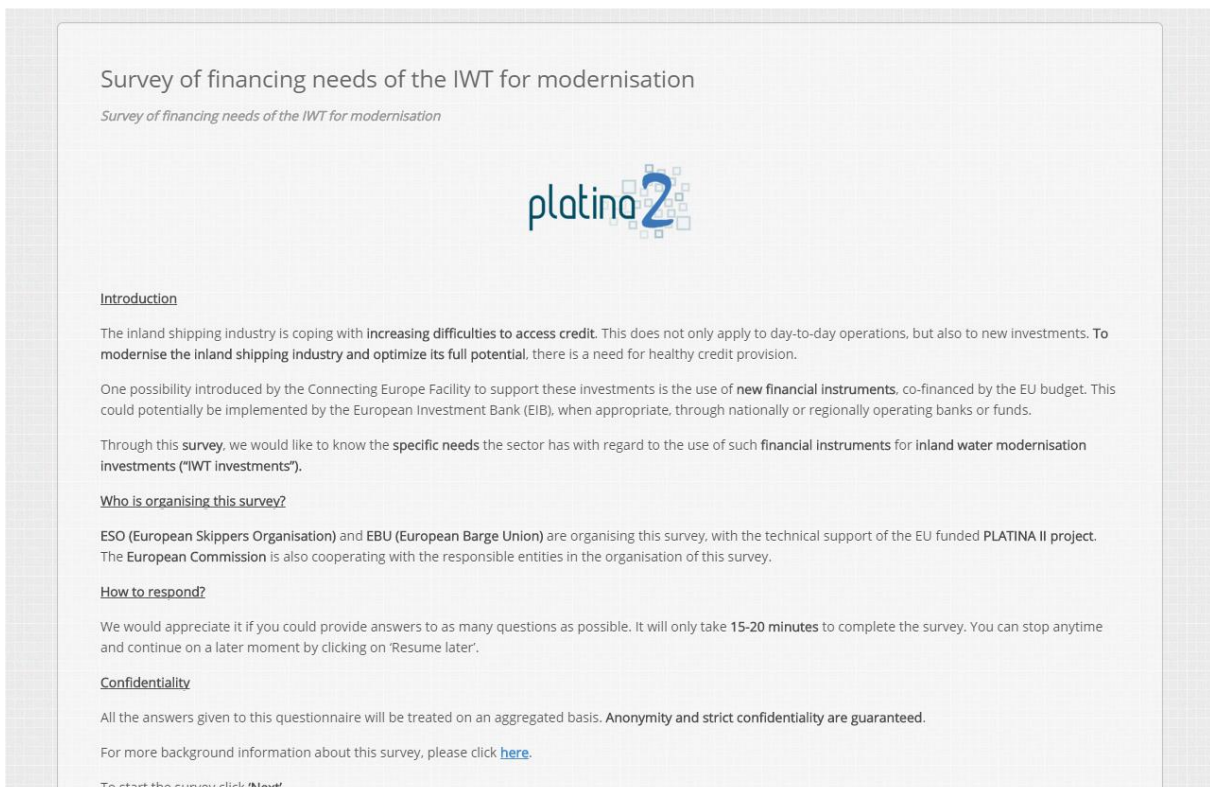
	<p>support projects in the sector in which your company operates?</p> <p>Please specify. Maximum 250 characters.</p> <p>If possible, please provide the answer in English or Dutch language.</p>	<div data-bbox="534 302 1380 840" style="border: 1px solid black; height: 240px;"></div> <p><input type="checkbox"/> No suggestions</p>
35	<p>Any other comments or remarks?</p> <p>Maximum 250 characters.</p> <p>If possible, please provide the answer in English or Dutch language.</p>	<div data-bbox="550 985 1396 1467" style="border: 1px solid black; height: 215px;"></div> <p><input type="checkbox"/> No comments</p>

## ANNEX IV: VISUAL IMPRESSION OF SURVEY

The survey was available on the following webpages:

1. General webpage presenting the list of available surveys: <http://survey.crup.hr>
2. Or, the same location, immediately in the desired language:
  - English: <http://survey.crup.hr/index.php/surveys/publiclist?lang=en>
  - German: <http://survey.crup.hr/index.php/surveys/publiclist?lang=de>
  - French: <http://survey.crup.hr/index.php/surveys/publiclist?lang=fr>
  - Dutch: <http://survey.crup.hr/index.php/surveys/publiclist?lang=nl>
3. Or directly to the exact survey “Survey of financing needs of the IWT for modernization” in the desired language:
  - English: <http://survey.crup.hr/index.php/244988?lang=en>
  - German: <http://survey.crup.hr/index.php/244988?lang=de>
  - French: <http://survey.crup.hr/index.php/244988?lang=fr>
  - Dutch: <http://survey.crup.hr/index.php/244988?lang=nl>

The following screenshots provide a visual impression of some of the questions in the survey:



7%

### Survey of financing needs of the IWT for modernisation

English

[ G1Q00003 ]  
For how long has your company been active in the sector?


Choose one of the following answers

- Less than 3 years
- 3 to 10 years
- More than 10 years

Previous Next

Resume later Exit and clear survey

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[ G1Q00008 ]  
Does your company have a business plan for the coming three years?

Choose one of the following answers


- Yes
- No
- Not yet, but we are working on it
- I don't know

**i** A business plan is a formal statement of business goals, reasons they are attainable, and plans for reaching them. It may also contain background information about the organization or team attempting to reach those goals.

Previous Next

Resume later Exit and clear survey

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54%

### Survey of financing needs of the IWT for modernisation

English ▾

[ G1Q00020 ]  
Would your company be interested in one of the following new financial instruments?

	Not interested	Potentially interested*	Interested	Very Interested
Loans [1]	✓	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Micro credits [2]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	✓
Equity instruments [3]	<input type="radio"/>	✓	<input type="radio"/>	<input type="radio"/>
Leasing schemes [4]	<input type="radio"/>	<input type="radio"/>	✓	<input type="radio"/>

① \*Potentially interested, but need to better understand the advantages and disadvantages of the different financial products

[1] This refers to loans advanced to a firm and provided on better conditions than typical commercial loans. For example: a lower interest rate, a longer repayment period, or lower collaterals (i.e. guarantees requested by banks in case of default).

[2] Micro credits are small loans made to people and very small businesses which are often excluded from access to financial services and typically provided over a short borrowing period and with no or low guarantee required.

[3] Equity instruments (participation in the company) involves investing capital in a firm in return for total or partial ownership of that firm and share the firm's profits

[4] A leasing scheme is a contract or arrangement where you pay the owner of ships for its renting and/or its purchase.

[ G1Q00025 ]  
For what type of need did your company apply for the loan?  
Please select *at least* one option.

Check any that apply


To support my business until the reception of a subsidy

To support my business until the reception of earnings

To purchase equipment, engine(s) and/or for maintenance

Other, please specify: [insert short text box, maximum 100 words, preferably in English or Dutch language]


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99%

Survey of financing needs of the IWT for modernisation English ▾

[ G1Q0035 ]  
**Any other comments or remarks?**  
Maximum 250 characters.  
If possible, please provide the answer in English or Dutch language.


 if you do not have any comments click 'Next'.

Previous Submit

Resume later Exit and clear survey

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This is the end of the survey.

**Thank you very much for taking the time to complete the survey!**


All the answers given to this questionnaire will be treated on an aggregated basis. This means that the answers will be anonymous. All the information will be deleted after being treated.

To exit the survey, please close your internet browser.

<http://naiades.info>

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