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PRESS RELEASE

Zug, Switzerland, 3rd June 2021

The Rail Working Group (RWG) warmly welcomes the Council conclusions 'Putting Rail at the Forefront of Smart and Sustainable Mobility' agreed today, 3 June 2021 by the European Transport Ministers.

The work led by the Portuguese Presidency of the EU Council recognises the central role rail can play in enabling the European Union path towards a more sustainable mobility and the achievement of the EU climate objectives.

The RWG agrees that private sector support for procurement of new, much needed, investment in rolling stock will be an essential component of the EU strategy to encourage the post pandemic expansion of sustainable transport across Europe through the rail sector and greatly appreciates the Council recognition of the unique contribution of the Luxembourg Rail Protocol to the Cape Town Convention.

Sweden and Luxembourg have already ratified the Luxembourg Rail Protocol, as has the EU itself in relation to its competences, and a number of other EU member states are working on ratification.

“We strongly urge member states to move forward with ratification at the earliest opportunity” said Howard Rosen, RWG Chairman. “Not only will this make private investment in rolling stock easier and cheaper” he added “but the Luxembourg Rail Protocol will also provide much more flexibility for operators as to how they pay for their fleets and create new business opportunities and jobs in the rail manufacturing sector”.

The Rail Working Group is a not-for-profit association constituted under Swiss law representing a broad cross section of the global railway community.

For a complete list of our members and more about us, please visit our website at www.railworkinggroup.org



Anne Mazière, RWG Management Committee member and COO of the Rail Structured finance team at Crédit Agricole CIB, one of the largest private rolling stock funder in Europe, commented: “by creating a common security and asset identification system for rail lenders and lessors across Europe, the Luxembourg Rail Protocol will play a direct role in facilitating the Single European Rail Area, lower the barriers to entry for both public and private operators in different parts of the rail sector as well as support investment in new, environmentally friendly, technology for the railways”.

NOTES FOR EDITORS

The Luxembourg Rail Protocol to the Cape Town Convention on International Interests in Mobile Equipment is a new global treaty under the auspices of UNIDROIT, the International Institute for the Unification of Private Law. The Protocol will make it much easier and cheaper for the private sector to finance railway rolling stock. It sets up a new system for recognition, priorities and enforcement of creditor and lessor rights, which will be registered in an international registry based in Luxembourg, accessible to everyone over the internet 24/7. The Protocol is expected to enter into force in contracting states in 2022. The European Union (in respect of its competences). Luxembourg, Sweden and Gabon have ratified the Protocol. France, Germany, Switzerland, Mozambique, Italy and UK have already signed the Protocol and are proceeding to ratification. Kenya, Malta, Ethiopia, Spain, Finland, Ukraine, Mauritius and South Africa are working actively on adoption of the Protocol.

The Rail Working Group www.railworkinggroup.org is a Swiss-based not-for-profit association focused on the adoption and implementation of the Luxembourg Rail Protocol. It has over 90 members worldwide comprising manufacturers, operators, financiers and advisers in the rail sector.

For more on the Luxembourg Rail Protocol and the Rail Working Group see www.railworkinggroup.org. For more on UNIDROIT see www.unidroit.org.

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