

ESS secures aggressive schedule with line of credit

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LUND - The European Spallation Source ERIC today has signed a line of credit agreement with the European Investment Bank (EIB), the Nordic Investment Bank (NIB) and AB Svensk Exportkredit (SEK) at the ESS Construction site in Lund. This enables ESS to maintain an aggressive schedule in this phase of the construction project.

"With the support of EIB, NIB and SEK through this financing we can keep up the quick pace in the construction of the world's most advanced research facility based on neutrons," said Agneta Nestenborg, ESS Director for Administration. "It is important for ESS to ensure liquidity in order to meet the project costs and avoid costly delays."

The agreement, signed at the ESS Construction site in Lund today in the presence of among others representatives of the European Commission, the three financial institutions and ESS, provides the research centre with a line of credit that extends over seven years. EIB, NIB and SEK each participates with 100 MEUR, in total up to 300 MEUR. This long time planned financing enables ESS to stay on track in the construction project and meet the costs as they arise, without risking delays. Most member countries have flat cash contribution profiles, paying the same amount to the organisation every financial year, while the project itself will require liquidity at an earlier stage in the construction.

"Supporting a European research infrastructure which will facilitate scientific cooperation between European countries makes perfect sense for EIB," said Jan Vapaavuori, EIB Vice-President. "Furthermore, the ESS' unique, cutting edge research capacity creates significant and exciting new opportunities in the fields of life sciences, energy and environmental technology, which are also priority objectives of the EIB."

For the first time EIB, NIB and SEK together support a large European research infrastructure project, thus promoting European science and innovation. The European Spallation Source is a high priority research facility based on the world's most powerful neutron source, and plans to deliver the first neutrons by 2019 and open the user programme in 2023.

"ESS will be one of the largest materials research centres in Europe, one that is based on collaboration and knowledge management in the region. The financing from NIB contributes to making this multi-disciplinary facility an important hub for Nordic research and innovation", said Henrik Normann, NIB President & CEO.

Before signing the agreements, the representatives could see the construction progress for themselves today on a guided tour at the ESS site. The ESS construction project is now 25 percent complete and the first major technical components delivered from one of the ESS in-kind partners is



being installed on site this week. Installations of equipment in the Cryo Compressor building for the Accelerator will start in December, and the technical installations phase will ramp up during 2017.

europeanspallationsource.se

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The European Spallation Source ERIC currently has 15 member- and observer countries, committed to the goal of collectively building and operating ESS. The multi-disciplinary research facility is being built in Lund, Sweden, at a total investment cost of €1,84 billion.

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