



An association under Swiss law

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The Luxembourg Protocol

The Luxembourg Protocol was adopted in February 2007 and is an important step forward for rolling stock manufacturers, the rail industry as a whole and the public. It is completely in line with European Union policies even though its ratification by the European Union is still pending.

- The adoption of the Luxembourg Protocol will support new investment in rolling stock in the EU with the consequent benefits for operators and the public by making private sector finance easier and more secure. It will facilitate lending to customers where this currently not available, and in many cases make such finance cheaper where it is. This will lower the barriers to entry for new operators, thereby encouraging a more commercial and efficient rail system, and at the same time reduce the current dependency on state funding for both public and private operators.
- The Luxembourg Protocol underpins the EU's growth agenda. By making the acquisition of rolling stock easier and cheaper to finance, it will both encourage more infrastructure investment and underwrite more jobs in the manufacturing sector as well as help retain the leading position of European rail manufacturers exporting into the global market.
- The Luxembourg Protocol supports the Four Freedoms. The introduction of a new legal regime protecting financiers even when financed rolling stock crosses borders is entirely consistent with the EU's fundamental objective of encouraging free and unrestricted movement of people, freight and assets, and the provision of services, across internal EU borders.

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- The Luxembourg Protocol is consistent with the Commission's White Paper on transport. The White Paper aims to create a competitive transport system increasing growth and mobility while using resources more efficiently. For this reason the European Commission is supporting the shift to different mode of transport greener and more sustainable such as the waterborne and rail transport with corresponding reduction of road transport. The increase of investment generated by the Luxembourg Protocol will help the shift to rail transport, which is also the safest mode of transport compared to air and road transport.
- The increase of investments and the development of the rail market supports the "green" objectives set out by the Commission. The reduction of carbon emissions by 60% by 2050 is an essential goal which will be supported by the further development of the rail sector. Moreover as the Protocol will specifically encourage electric urban transportation (light rail/trams) it will specifically help relieve inner city air and noise pollution.
- The Luxembourg Protocol creates an international system of unique and unchangeable registration of international interests. The Protocol is complementary to, and supportive of, the European (ERA) Vehicle Identification Numbering system (which deals with immatriculation of rolling stock) and in line with the European objective of simplifying administrative procedures at national level and with the need of making them more transparent and predictable, as well as facilitating intra EU trade by creating common legal rules across the Union. Indeed the Protocol guarantees that the parties can register and search against their interests from wherever they are within the EU, using internet thereby making the register accessible 24 hours/day.
- The Luxembourg Protocol supports the EU's social objectives. The increase of investment in the rolling stock sector will improve public transport making it more attractive for the European citizens.

For more on the Luxembourg Rail Protocol, visit www.railworkinggroup.org, or contact us at info@railworkinggroup.org. Keep up to date with all the latest developments via the Rail Working Group's [LinkedIn group page](#).