

EIB provides funding of €20 million to Forto for supply chain management platform

2020/06/30 13:23 στην κατηγορία INTERNATIONAL

The European Investment Bank (EIB) will provide financing of €20 million to Forto (FreightHub GmbH), a digital freight service and supply chain management provider headquartered in Berlin.

Forto offers transport services for sea, air and rail freight, built on digitized processes and will invest the fresh funds into its supply chain management platform and further market expansion. Since its founding in 2016, Forto has tripled its business in sea, air and rail freight annually, establishing itself as one of the world's leading tech platforms for logistics.

The company works with more than 2,000 customers worldwide, who use Forto's solutions to manage and optimize their global supply chains. Through qualified and up-to-date data, Forto provides the basis and creates the transparency to simplify the entire process and to increase efficiency in logistics.

The loan of the EU bank is backed by a guarantee from the European Fund for Strategic Investments (EFSI), the heart of the Investment Plan for Europe - the Juncker Plan. Under the Plan, the EIB and the European Commission are working together as strategic partners in order to boost the competitiveness of the European economy.

EIB Vice-President Ambroise Fayolle, who is responsible for EFSI and operations in Germany, said: "Forto is a young and innovative company, and innovation is key to economic growth and employment. It drives prosperity and the EU's competitiveness. I therefore very much welcome our cooperation with Forto. We have to make sure, in particular in the current difficult economic environment, that young European business have the means to develop further and are able to expand. This is a key priority for the EU bank, and this is also, what the Juncker Plan stands for."

Paolo Gentiloni, European Commissioner for the Economy, said: "The European Commission is proud to support innovative European start-ups like Forto, which has developed a digital and sustainable platform to manage the complex logistics of sea, air and rail freight. Thanks to this financing agreement under the Investment Plan for Europe, Forto will be able to continue its rapid growth."

Forto's Managing Director and Co-Founder Michael Wax commented: "With the EIB, we found a strong innovation partner to invest into digitized supply chain solutions that simplify global trade. Although the CoVid19 crisis has pressure tested global trade, we recently doubled our business. The recent crisis has also shown that flexible but still reliable supply chains are vital to the European economy and beyond. Therefore, easy-to-use, efficient and sustainable digital logistic solutions are particularly important in the current environment. With the EIB funding, we expand our investments into our core supply chain technology."

(EIB)