



The Norwegian Export Credit  
Guarantee Agency

# EKSPORTKREDITT


Export Credit Norway

## Long Term Financing form Norway

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# The export credit system in Norway





# What is the export credit system's main mission?

## 'To provide financing to buyers of Norwegian exports!'

Large and  
small contracts

Worldwide exports

Export of Norwegian  
capital goods and services  
from all industries



## What can we do for you?

Financing of turn-key solutions and finished goods

Financing of parts of EPC contracts

Secure project execution by the Norwegian exporter through various solutions

# A big span in our portfolio



*– both traditional and new industries*

# Main requirements

- Minimum 30% Norwegian content in export contract
- Maximum 30 % of the export contract value can be local costs
- Cash portion 15 % minimum (ships 20 %)
- Loan tenor of 10, 12 or even up to 18 years depending on sector
- GIEK can cover both commercial risk (max. 90 %) and political risk (max. 100 %)
- In compliance with the OECD framework







# GIEK's credit assessment

# Credit assessment



- Very much like a bank's underwriting
- Creditworthiness of the debtor
- Financial robustness of the project
- Collaterals
- Financial covenants, reporting
- Risk sharing with a commercial bank, exporter (small transactions) or other risk takers
- Other mitigants
- Project finance: technical, completion, resource, off-take  
O&M, legal, insurance, aso.





# Other pre-requisites forming an integral part in the risk assessment

- Anti corruption issues
- Environmental standards
- Social responsibility and human rights

A full-page background image showing a sunset over a body of water. The sun is a bright, glowing orb on the horizon, casting a long, shimmering reflection down the center of the water. The sky is a mix of deep blue and orange, with wispy clouds. In the foreground, the dark silhouette of a rocky shore is visible on the right side.

# Attractive interest rates

## Attractive interest rates

CIRR (fixed) or market-based interest (floating)

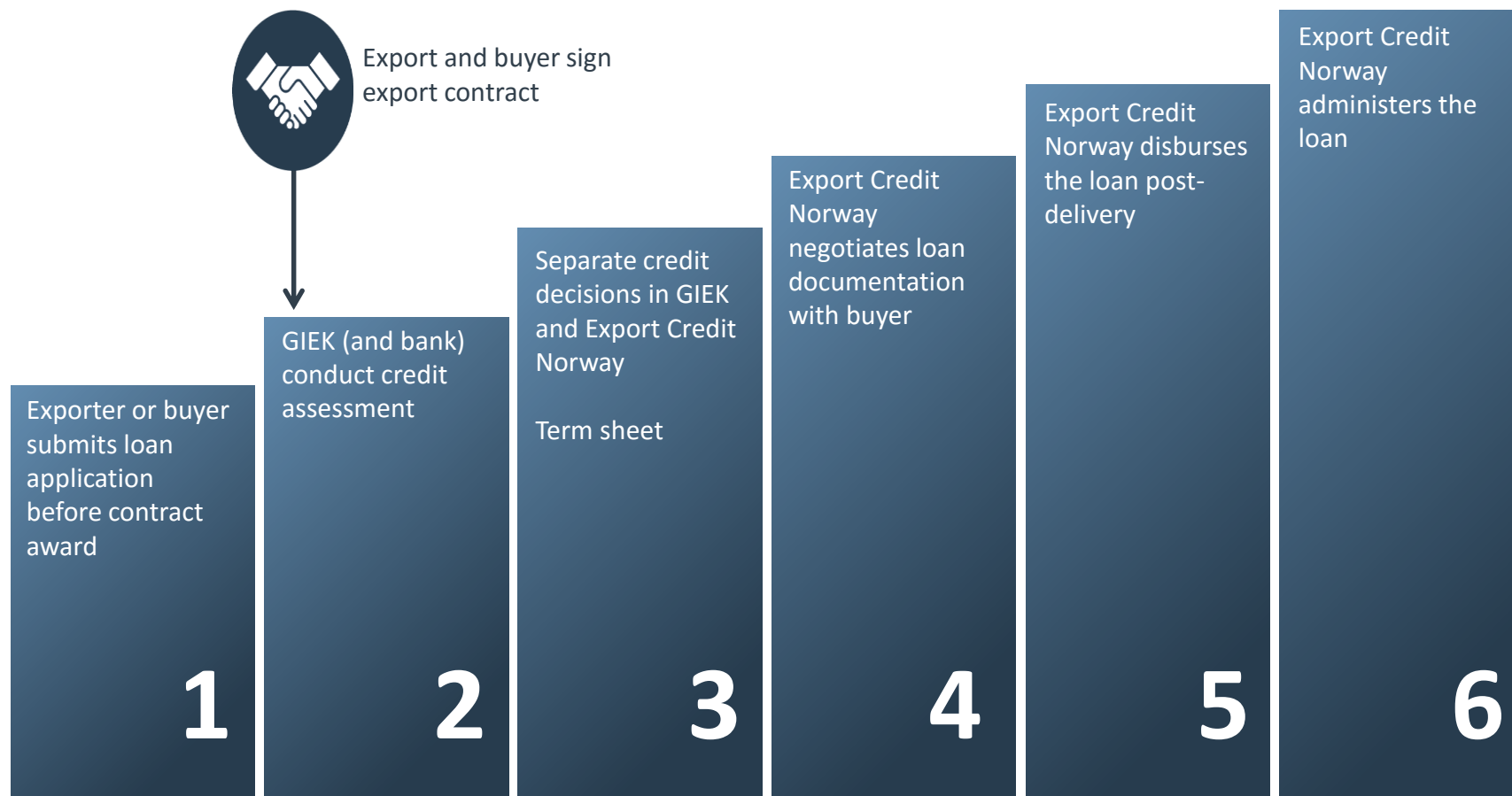
In addition to the interest rate, the borrower is to cover:

- Transactions cost
- Local legal opinion
- Guarantee premium to GIEK

Pre-contract CIRR RATES 15.1. - 14.02.2018			
	< 5 y	5.5 – 8.5 y	9-12 y
EUR	0.63	0.94	1.26
USD	3.16	3.38	3.52
NOK	2.31	2.31	2.31



## Six steps towards export financing





Case I:

## Norwegian storage system exported to Sweden

**Product:** Automatic storage system

**Exporters:** Element Logic AS, Kløfta, and  
Hatteland Computer AS, Nedre Vats

**Buyer:** Babyshop STHLM Holding AB, Sweden

**Our contribution:** GIEK covers MSEK 42 of a  
loan provided by Export Credit Norway.  
Residual guarantor is Danske Bank.





Case II:

## Ship equipment delivered to Chinese yard for Norwegian ship owner

**Product:** Pumps, propulsion and other equipment to be installed on 4 oil tankers & 2 chemical tankers

**Exporters:** Frank Mohn, Frydenbø, Rolls Royce Norway , Aker Solutions & other exporters

**Buyer:** J.O. Tankers, Norway

**Shipyard:** Nantong Mingde Heavy Industries, China

**Our contribution:** GIEK covered tranche of MUSD 29 funded by Export Credit as part of the total financing of all 6 ships



### Case III:

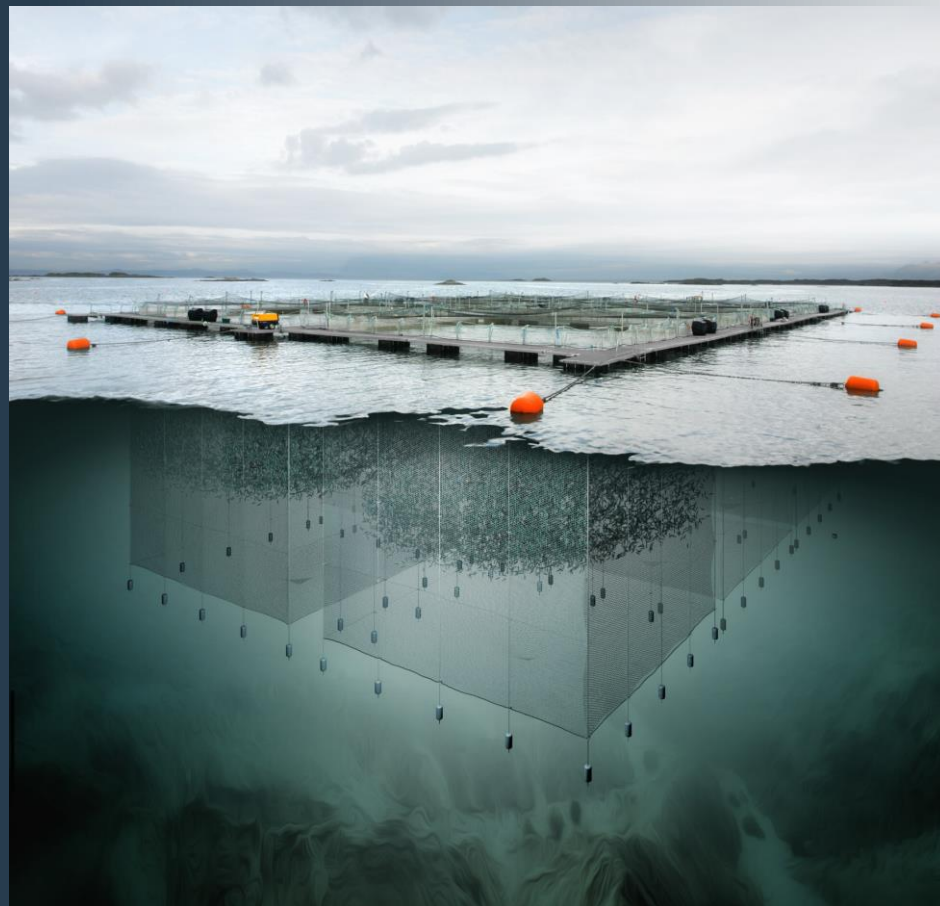
## Fish Farm

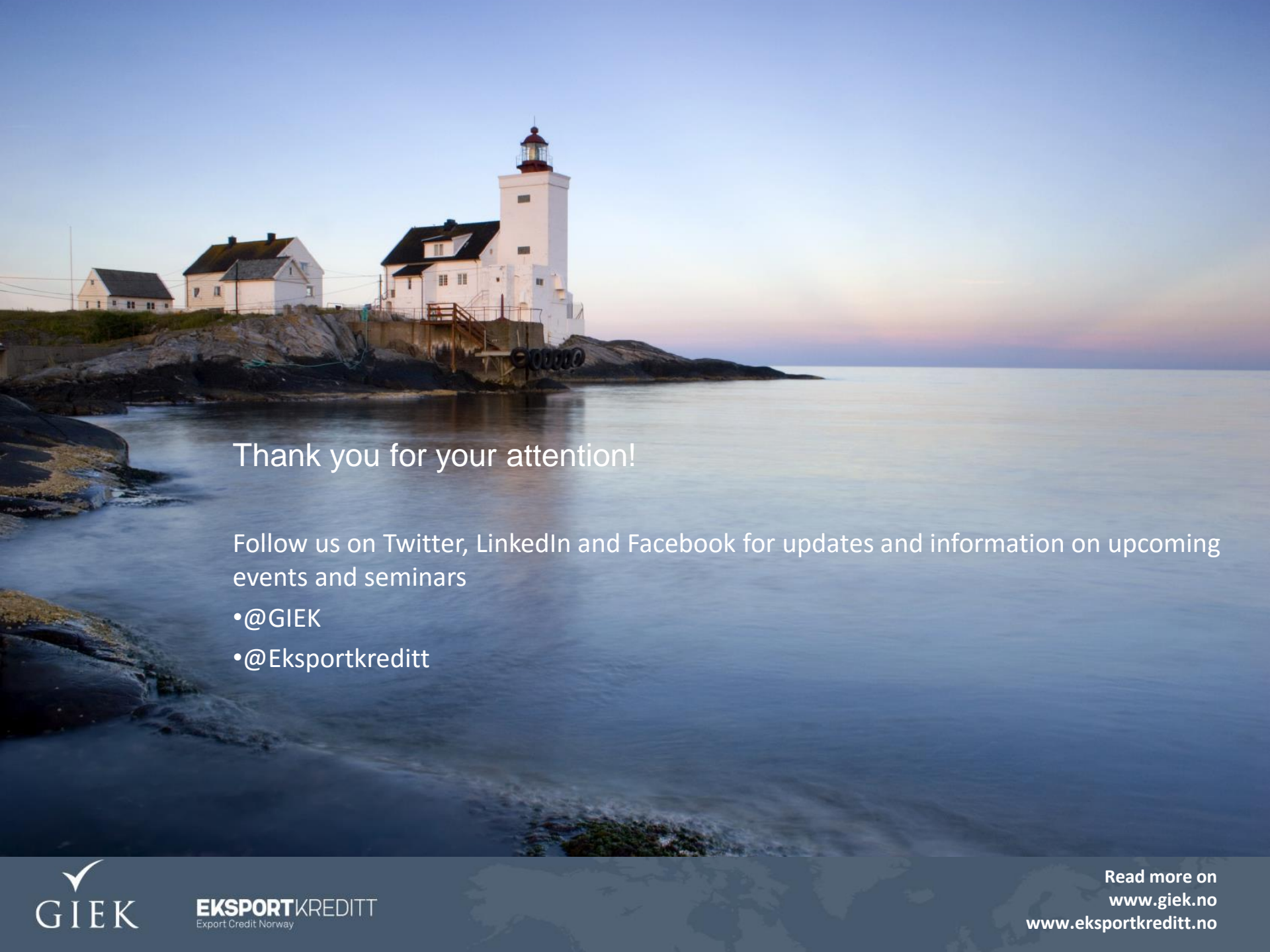
**Product:** Aquaculture equipment for salmon

**Exporters:** AKVA group, Norway

**Buyer:** Loch Duart Ltd. , Scotland

**Our contribution:** GIEK covers 785.000 GBP of a loan provided by Export Credit Norway. Residual guarantor is HSBC, Glasgow





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