

Supporting the green export transition - Competitive long-term financing solutions from Export Finance Norway

Presentation to GCE NODE's webinar:
*"EU and Norwegian Soft Funding of R&D
Activities and Financing of Projects"*

16 February 2022

Norwegian state backed financing through Export Finance Norway

GIEK and Export Credit Norway have merged to form Export Finance Norway, or Eksfin in short

Facilitate value-creating exports

- Promote **Norwegian exports**
- Support **sustainable value creation** in Norway
- Provide **competitive financing** on behalf of the Norwegian State
- Issuing of guarantees to **complement commercial financings**, on equal terms

Eksfin core focus areas

- **Active participant in the transitioning** of the Norwegian economy towards:
 - Renewable energy
 - Low carbon solutions
- Stronger focus on **SMEs**
- Opening of two **regional offices**
- Further develop **domestic ship financing** solutions



Eksfin is a public agency

Offers loans, guarantees and advisory services to corporate and banking clients in Norway and internationally



STORTINGET



Nærings- og
fiskeridepartementet

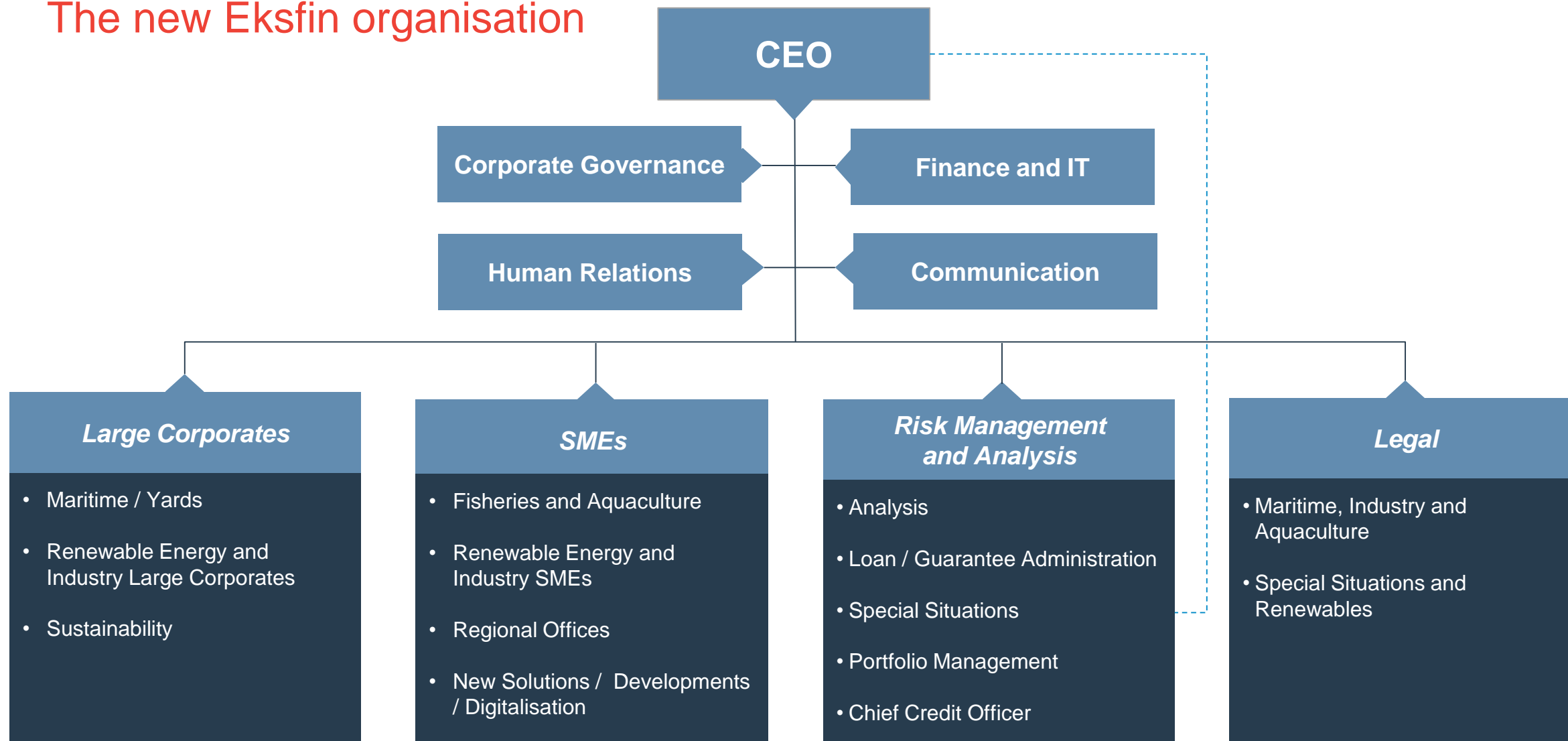


Eksfin^{NO}

EKSPORTFINANSIERING Norge

Expands and complements the commercial lending market in compliance with Norwegian law and international agreements (OECD, EEA, WTO)

The new Eksfin organisation



Our mission

A catalyst and facilitator for value creating Norwegian export



Guarantees Norwegian capital investments



Guarantees working capital needs related to export projects



Bond guarantees related to export contracts



Long-term financing for international buyers of Norwegian goods and services



Long-term financing shipbuilding domestic shipping



Other guarantees

Eksfin is focused on driving green change through its financings

Across sectors and technologies

Eksfin helps Norwegian exporters secure contracts in offshore wind



NOK 10 billion in green ship financings



Financing of “Color Hybrid”

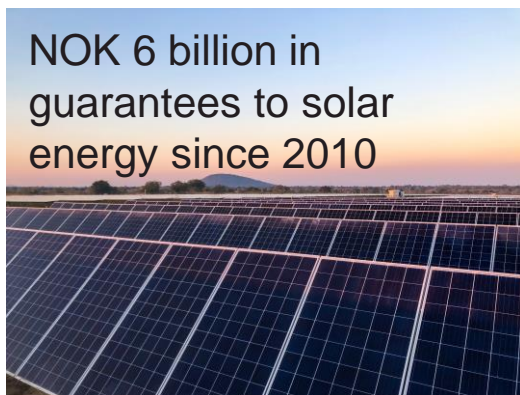
World’s largest plug-in hybrid vessel



Financing of Greentech’s ballast water treatment systems



NOK 6 billion in guarantees to solar energy since 2010



Financing of the world’s first hydrogen ferry “Hydra”



Innovative financing of service purchases of Jotun’s hull-cleaning robot



Financed 15 hybrid live fish carriers over the last 3 years



Financing requirements in the energy sector – how Eksfin can assist



Offshore wind-, solar- and hydropower

- International financing of renewable power projects
- Financing of SPVs developing renewable power plants
- Loans with long tenors of up to 18 years from commissioning



Oil and gas

- Corporate financings and credit lines to oil and gas companies procuring Norwegian
- Project financing of production systems and field developments
- Up to 8.5 to 10 years tenors



Ship financing

- New builds at Norwegian yards
- New builds at non-Norwegian yards based on Norwegian equipment and services export
- Norwegian equipment to retrofit including installation costs

Eksfin is also active in aquaculture and fisheries

Aquaculture and fisheries span a broad sector



Fishing vessels

- Financing of newbuilds
- Financing of ship equipment and services
- Refund guarantees and guarantees to shipyards



Aquaculture installations

- Sea based facilities
- Land based facilities
- Offshore/more exposed aquaculture installations



Live fish carriers and service vessels

- Financing of newbuilds
- Financing of ship equipment and services
- Refund guarantees and guarantees to shipyards

Main requirements for Norwegian ECA participation

«Qualifying export»

- **Equipment and capital goods**
- **Services**
(engineering and design, technology, R&D, charter parties (E&A) and leases)
- **Shipbuilding**



«Qualifying Norwegian content»

- Up to **85% of the full contract** can be financed when at least **30% Norwegian content** where:
 - Export contract with a company registered in Norway (Norwegian/non-Norwegian ownership)
 - Export contract with a Norwegian company located abroad (majority Norwegian ownership/head office)
- Up to **85% of the actual Norwegian content** can be financed for Norwegian sub-contractors' share of an export contract with foreign exporters



Corporate loans and corporate credit lines

Includes more flexible credit facilities to promote «procuring Norwegian»

- When **buying a specific equipment or service** (corporate loan) **and/or repeated purchases over time** (credit line) from Norwegian suppliers
- **Norwegian suppliers are represented across** the main maritime, renewables and energy equipment and services space
- **Both equipment and services** procurements from Norwegian entities will qualify
- Both Norwegian **direct supplies and sub-contracting through main EPCs** could qualify
- Norwegian **procurements determine size and structure** of loan facilities
- On credit lines opportunity for **12 months of historic** (“reach-back”) and **24 months of future** (“forward looking”) procurements
- Loan tenors can reach up to between **8,5 and 10 years of length** depending on borrower

International project finance

Financing of a Single Purpose Vehicle (“SPV”) for the development of a specific project

- **One or several export contracts** from Norwegian suppliers across a broad equipment and services space as basis for Eksfin’s participation
- **Typical multi-ECA participation** supporting respective countries exports in combination with commercial banks
- **Both equipment and services** procurements from Norwegian entities will qualify
- In addition, **direct supplies and sub-contracting through main EPCs** could qualify
- **Total amount** of Norwegian contracts **determines Eksfin’s participation**
- Eksfin’s participation includes **up to 85% of total amount of Norwegian contracts**
- Repayment period can reach up to between **14 to 18 years** depending on industry

Offshore wind financings backed by growing Norwegian exports

Eksfin's offshore wind SPV project financings

Project: 
CHANGFANG & XIDAO
OFFSHORE WIND FARMS
彰芳暨西島離岸風場

Developer: 
CIP
Copenhagen Infrastructure Partners

Norwegian exporter: 
Fred. Olsen Windcarrier



ECAs:  
EKF Eksfin^{NO}
EKSPTFINANSIERING NORGE

 
NEXI Atradius
Managing risk, enabling trade

 
Ksure UK Export Finance
KOREA TRADE INSURANCE CORPORATION

Financial Advisor: 
MUFG

Eksfin participation
MUSD 30

Project: 
DOGGER BANK
WIND FARM

Developer:  
SSE Renewables equinor

Norwegian exporters:  
ABB aibel

 
OHT CMT
OFFSHORE HEAVY TRANSPORT



ECAs:  
ekn Eksfin^{NO}
EKSPTFINANSIERING NORGE


bpi france

Financial Advisor: 
BNP PARIBAS

Eksfin participation
MGBP 430

Project: 
Sea green

Developer: 
SSE Renewables

Norwegian exporter: 
Nexans



ECAs:  
EKF Eksfin^{NO}
EKSPTFINANSIERING NORGE

Financial Advisor: 
MUFG

Eksfin participation
MGBP 150

Eksfin's sales support to Norwegian exporters

Qualifying documentation for financing of Norwegian export contracts

Eksfin letter of support

- A letter issued **to the Norwegian exporter** upon the **exporter's request**
- States that the **potential export contract qualifies for a possible financing from Eksfin** (to the buyer and/or the project, and under certain conditions)
- Provides the exporter with **support in the tendering and commercial negotiation process**
- **Buyer's decision** whether to seek a possible Eksfin financing and/or guarantee coverage
- Can be **presented to the buyer** as evidence of qualification (at exporter's choice)

Eksfin financing outline

- A letter issued **to the Norwegian exporter** upon receipt of an **application from the exporter**
- States that the **export qualifies for financing from Eksfin** (under certain conditions)
- Gives a preliminary **quotation of Eksfin's fixed interest rates (CIRR*)**, a free-of-charge fixed interest rate option to the buyer as indication of long-term financing cost
- Can be **shared with the buyer** as evidence of qualification, as well as an early indication of terms and process (at exporter's choice)

*) CIRR - Commercial Interest Reference Rates, OECD based, quoted before contract award, the lowest available rate from the last 120 days is fixed on the date of the contract award (+20 bps for pre contract rates).

Contact us



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