

SEK provides BNDES with US\$ 100 million loan

Swedish Export Credit Corporation (SEK) has provided The Brazilian Development Bank (BNDES) with a five-year loan of USD 100 million. The BNDES is the main financing agent for development in Brazil. Since its foundation, in 1952, the BNDES has played a fundamental role in stimulating the expansion of industry and infrastructure in the country.

The contract was signed in Washington on October 11th, at the occasion of the 2014 Annual Meetings of the International Monetary Fund and the World Bank Group.

Resources are to be earmarked, but not limited to, for investment projects in Brazil of interest to both countries, including subsidiaries and suppliers to Swedish companies, as well as joint ventures between firms from both nations.

There are over 200 Swedish subsidiaries in Brazil with approximately USD 50 billion in sales between them. The size and potential of the Brazilian market attract a continuous flow of new Swedish companies and encourage already established companies to look for new ways to grow on the market. The ambition is that this agreement will facilitate this development. This loan finances business with Swedish interest in Brazil.

The BNDES has maintained partnerships with governmental agencies and multilateral support institutions since the 1950s, aimed at expanding sources of financing and diversifying operations with international organisms.

This is the first operation between the BNDES and the SEK. It is in accordance with the BNDES's strategy to attract foreign investments to Brazil, besides diversifying markets and the sources of capital. The loan from SEK will play an important role in boosting the amount of Swedish resources in projects in Brazil, and the accord paves the way for new operations between the two institutions.

ABOUT SEK

SEK, founded in 1962, is a Swedish state-owned company that provides sustainable financial solutions for Swedish exporters. Currently, it has a credit portfolio of US\$ 33.2 billion and assets of US\$ 46.8 billion. SEK's mission is to ensure access to financial solutions for the Swedish export industry on commercial terms. SEK's aim is to provide an advantage and security for its clients through its complementary role to, and in partnership with, banks. SEK has high creditworthiness and strong ratings owing to its extensive experience of controlled risk exposure, its solid balance sheet and a stable owner in the Swedish government.

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