



Finnvera's measures in financial crisis 2008-2010

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Finland's severe economic downturn 4Q 2008-

	<u>2008</u>	<u>2009</u>	<u>2010, Jan-Mar</u>
Real GDP, Change % year on year		1,2	-7,8 n.a. *
Industrial production, Change % year on year		-1	-20,9 4
Export of Goods, Change % year on year	0	-31	-4 (Jan-Feb)**
Unemployment rate (%)	6,4	8,2	9,3

*Output fell by 0,3 per cent in March from the corresponding month of the year before.

**According to preliminary data exports -3% in March

Measures introduced by Finnvera

- €3,7 bn temporary export credit funding scheme 2009-2010 (FEC)
- Ceiling for export credit guarantees increased: €7,9 bn ➡ €12,5 bn
- Ceiling for interest equalisation commitments increased: €5 bn ➡ €6 bn
- ST-credit insurance in marketable countries 7/2009 -12/2010
- Ceiling for domestic SME-financing increased: €2,6 bn ➡ €4,2 bn
- Guarantees for exporters' working capital facilities

New product: Anti-cyclical loan or guarantee

- for companies having temporary difficulties in obtaining financing due to the financial crisis
- €900 million during 2009-2010
- max 1000 employees; max 10 million €/company
- Finnvera's share of financing 50-70 %; guarantee max 80 %
- Bank must reschedule its loans as a condition for Finnvera's involvement