Working Party on Export Credits and Credit Guarantees

NOTIFICATION OF CHANGES IN THE EXPORT CREDIT SYSTEM

Note from Norway

This document reports on changes notified by GIEK, Norway.

Contact: Mrs. Janet West, Export Credits Division, Trade Directorate, OECD
Tel. 33 (1) 45 24 89 10; Fax. 33 (1) 44 30 61 58; e-mail: janet.west@oecd.org
GIEK’S SHORT-TERM CREDIT INSURANCE ESTABLISHED AS OWN COMPANY

1. GIEK’s short-term credit insurance has been established as a wholly owned subsidiary of GIEK as from 1 January 2001.

2. The limited liability company, GIEK Kredittforsikring AS, is the issuer of Policies covering marketable risks according to EU definition.

3. The reorganisation comes as a result of guidelines from the European Union and the EFTA Surveillance Authority for operation of such activity.

4. By establishing a new separate entity for short-term credit insurance, GIEK thus complies with the guidelines laid down by the European Union within the European Economic Area.

5. GIEK Kredittforsikring AS is solidly capitalized in order to comply with both Norwegian and international rules for credit insurance companies.