

Translation from Finnish

Legally binding only in Finnish and Swedish

Ministry for Foreign Affairs, Finland

Government Decree on Concessional Credits Granted to Developing Countries

(1253/2000)

Section 1

Developing countries may be granted concessional credits in compliance with the provisions of the Act on Concessional Credits Granted to Developing Countries (1114/2000) and this Decree.

Section 2

A written application for a concessional credit shall be filed with Finnvera Plc. Finnvera Plc informs the Ministry for Foreign Affairs of the application. After Finnvera Plc has accepted the project as eligible for a guarantee, the exporter selects the financing credit institution, which is subject to approval by Finnvera Plc.

Section 3

The Ministry for Foreign Affairs assesses the development impacts of the project and ensures that the eligibility conditions set out in the Export Credit Consensus of the Organisation for Economic Co-operation and Development (OECD) are fulfilled.

Section 4

The exporter or the credit institution shall file an application for an export guarantee for the concessional credit with Finnvera Plc.

Section 5

Finnvera Plc shall, in accordance with the rules adopted by the OECD, notify the States signatories to the OECD Export Credit Consensus of the concessional credit.

Section 6

If the recipient of the credit neglects or breaches the obligations imposed on it in the credit agreement, the credit institution shall immediately inform the Ministry for Foreign Affairs and Finnvera Plc of the neglect or breach. After consulting the Ministry for Foreign Affairs, the credit institution and Finnvera Plc determine what measures are to be taken because of the neglect or breach.

Section 7

This Decree enters into force on 1 January 2001.