

Diese Meldung kann unter <http://www.presseportal.de/pm/23797/1547271/eans-news-dvb-bank-se-export-credit-agencies-will-be-the-key-to-avoid-a-funding-gap-for-aircraft> abgerufen werden.



EANS-News: DVB Bank SE
Export Credit Agencies will be the key to avoid a
funding gap for aircraft deliveries in 2010

20.01.2010 - 09:06 Uhr, DVB Bank SE

Corporate news transmitted by euro adhoc. The issuer/originator is solely
responsible for the content of this announcement.

----- Company
Information

Frankfurt am Main (euro adhoc) - Although 2009 was deemed to be a challenging year for funding the massive delivery schedules of Boeing and Airbus, the industry has seen little or no "Funding Gap" on an estimated USD66 billion of deliveries. This was essentially due to the huge commitment of the Export Credit Agencies (ECAs) on both sides of the Atlantic.

Bertrand Grabowski, Member of the Board of Managing Directors of DVB Bank SE, states: "Early last year, the picture was gloomy as many traditional aviation banks were curtailing their activities in the market, some even retreating, whilst the sector confronted a record number of deliveries and an industry that was badly impacted by the global economic environment. The public authorities, through the support of the Export Credit Agencies, have been extremely proactive and have ultimately almost doubled the ECA commitments compared to 2008".

Consequently, ECA funding for 2009 reached a record USD21 billion - an estimated one third of the total value of all Boeing and Airbus deliveries.

While the value of deliveries for 2010 is slightly lower, at an estimated USD 60 billion, "...the lack of visibility on the financial markets and the weak operating cash flows of most carriers will represent another challenging environment," predicts Grabowski.

"There are large segments of the market that will happily continue to avoid any liquidity crunch: the 'prime carriers', the airlines of PR China, and the three main passenger carriers in the Middle East have already secured most of the financing for their new deliveries for this year. Nonetheless, the remaining set of aircraft purchasers - representing an estimated USD 30 billion - will again seek the assistance of banks and ECAs - the 'lenders of last resort'".

"Since many banks will still face capital restrictions in 2010, we do not expect a large increase in the lending activities of traditional aviation banks compared to last year. To avoid again a funding gap in 2010, the ECAs would have to provide as much support as last year. Whether or not they will indeed continue to support, at the same pace and enthusiasm, an industry where increased credit incidents are likely to occur, is of course an interesting question," says Grabowski.

"Ultimately", Grabowski suggests, "the stress point of this year may not be the financing of new deliveries, again assuming that ECAs will perform and deliver as last year, but rather the refinancing of existing commitments and the financing of used aircraft. At DVB, we are seeing more and more of these transactions collapsing due to the lack of financing."

Note to Editors: DVB Bank SE, based in Frankfurt/Main, is the leading specialist in international transport finance. DVB offers integrated financing solutions and advisory services in respect of Shipping, Aviation, and Land Transport. The Bank operates out of offices in Frankfurt/Main, Hamburg, London, Cardiff, Rotterdam, Bergen/Oslo, Piraeus, Zurich, Singapore, Tokyo, New York and Curaçao. DVB Bank SE is listed at the Frankfurt Stock Exchange (ISIN: DE0008045501).

end of announcement

euro adhoc

----- Further
inquiry note:

Prof. Dr. Borislav Bjelicic
Corporate Communications
Tel.: +49 (0)69 97 50 - 4390
E-Mail: borislav.bjelicic@dvbbank.com

Branche: Banking
ISIN: DE0008045501
WKN: 804550
Börsen: Stuttgart / free trade
Düsseldorf / free trade
Frankfurt / regulated dealing/general standard

Originaltext: DVB Bank SE
ISIN: DE0008045501
Pressemappe: <http://www.presseportal.de/pm/23797/dvb-bank-se>
Pressemappe als RSS: http://presseportal.de/rss/pm_23797.rss2