

Case study: Glidepath Limited

NZEC solution: Secure Export Sales

NZEC product: Surety Bond Guarantee

Sector: Manufacturing



NZEC guarantee supports Glidepath Limited in the US

The niche airport systems integrator Glidepath Limited has secured another major contract in the United States with support from the New Zealand Export Credit (NZEC).

The NZ\$40 million security project requires Glidepath to design, manufacture and install a new baggage handling and security screening system at Nashville International Airport in Tennessee.

"This is a great win for Glidepath against world leading specialists" said Chairman, Ken Stevens. "We've got a very good reputation in the United States for the quality and reliability of our high technology systems."

Because this project is partly funded with US Federal money, there was a requirement for Glidepath to post both an initial bid bond followed by performance and payment bonds upon award of the contract. NZEC has underwritten these bonds which have enabled them to be issued by Liberty Mutual Insurance Company (one of the largest surety bond providers in the United States).

This arrangement between Liberty Mutual and NZEC makes it easier for New Zealand companies to bid for and perform US federal, state or city municipal projects that typically require these 100% US surety bonds.

Ken Stevens said that exporters' needs were able to be fulfilled by NZEC in an area that would be nigh impossible for Glidepath to win US Federal contracts if their US surety bond guarantee backing were not available.

NZEC contacts:

Tel: +64 04 917 6060

Email: exportcredit@treasury.govt.nz

This document is available at <https://exportcredit.treasury.govt.nz/>