

NZEC Support To Secure Offshore Contract

Wellington-based company, OnlyFromNZ was established in 2018 and is one of New Zealand's leading professional services exporters to countries in the Gulf Cooperation Council (GCC), delivering complex environmental, marine, eco-tourism and conservation services.

The challenge: OnlyFromNZ were approached by a client in the United Arab Emirates (UAE) to conduct a Fisheries Resources Assessment Survey of marine resources in the UAE waters of the Arabian Gulf and Gulf of Oman. To secure the work, OnlyFromNZ were required to provide bank guarantees to underwrite their performance.

The solution: By supporting ASB with the New Zealand Export Credit (NZEC) Contract Bond Guarantee solution, it meant they could issue the Performance Guarantees on behalf of OnlyFromNZ ensuring they could commence the work required.



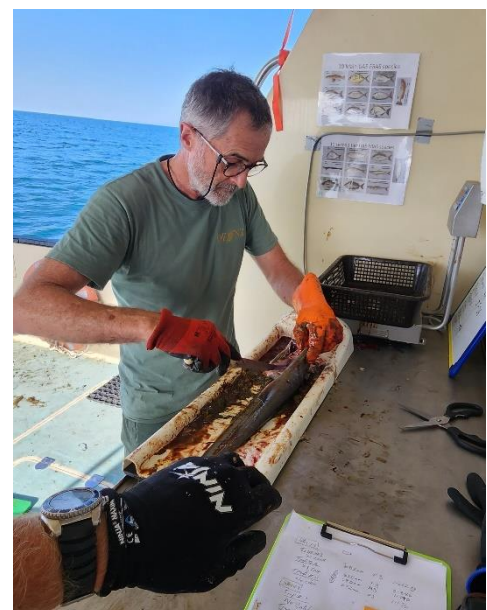
“OnlyFromNZ is an exciting company and were great to work with, providing us with all the information we required to make an informed decision”.

*Michael Hoare
Senior Business Originator, New Zealand Export Credit*

The Opportunity: OnlyFromNZ were engaged by a client in the UAE to conduct a Fisheries Resources Assessment Survey of marine resources in the UAE waters of the Arabian Gulf and Gulf of Oman. The work is a comprehensive multi-year programme encompassing fisheries, acoustic, and oceanographic research, collecting data using two research vessels in a series of voyages.

“We had a tight timeline to meet and our partnership with NZEC enabled us to deliver these bonds and commence the work required. NZEC has proven to be a committed partner for OFNZ, often giving our company the ability to bid for and win work that would have otherwise been financially challenging for us.”

*Lesley Kennedy
Managing Director, OnlyFromNZ*





How We Helped

As is often the case with contracts of this nature, OnlyFromNZ was required to provide the buyer with a range of bank guarantees or 'bonds' to back their performance under the contract. However, supporting these performance guarantees can be challenging financially, so OnlyFromNZ and ASB turned to NZEC for help.

Working in partnership with OnlyFromNZ and their bank ASB, NZEC completed a thorough assessment of the opportunity and were comfortable entering into a risk-share arrangement with ASB to support the issue of these bonds via our Contract Bond Guarantee solution.

“OnlyFromNZ won a large overseas contract in the Middle East and whilst ASB was very supportive of the new project, it required 100% cash security before issuing the Performance and Advance Payment bonds that OnlyFromNZ required to secure the contract. Typically, these conditions consumed a large amount of OnlyFromNZ's working capital which would have prevented it from funding the upfront costs for this project. “By undertaking a risk share with the NZEC, we were able to provide an increased risk appetite and deliver the bonding support OnlyFromNZ required.”

*Miles Fleming
Trade Finance Manager, ASB*

If you want to understand more about how our [General Contract Bond Guarantee](#) works and how it may help your exports [click here](#) or get in touch:

Call us: 04 917 6060

Email: export.credit@treasury.govt.nz

Website: <https://exportcredit.treasury.govt.nz/>



Michael Hoare
Senior Business Originator