



City of  
Gothenburg

# Market Update 2020

*City of Gothenburg, Treasury Department*

*January 2020*

# ”Gothenburg, Sweden...greenest city on Earth”

Please read more at;

<https://edition.cnn.com/travel/article/gothenburg-sweden-things-to-do/index.html>





Gothenburg still world's most sustainable meeting destination

Gothenburg was the highest scoring city in the 2019 Global Destination Sustainability (GDS) Index, comparing the sustainability efforts of meeting destinations. Scoring 90 percent in total sustainability performance, Gothenburg retained its place at the top for the fourth consecutive year. The index determines how well cities meet a long list of sustainability criteria in four categories: social, supplier, convention bureau and environmental.



Current rankings;

1. Gothenburg
2. Copenhagen
3. Zurich
4. Glasgow
5. Aalborg
6. Reykjavik
7. Malmö
8. Sydney
9. Uppsala
10. Melbourne
11. Dublin
12. Stockholm
13. Aarhus
14. Lausanne-Montreux
15. Galway
16. Brussels
17. Ljubljana
18. Oslo
19. Helsinki
20. Kerry

# New green project 2019 : Electrical buses

30 electrical buses owned by Göteborgs Spårvägar are now in use on the streets of Gothenburg.

The buses are charged with green electricity and has a battery capacity of 200 kWh. Modell name is 7900e and was built by Volvo Bussar.

The operator Västtrafik has the ambition that all public transports in the city shall be electrified before the year 2030.



# New green project 2019 : Hotel

The amusement park Liseberg has decided to build Grand Curiosa Hotel, and the aim is to reach the building standard BREEAM-SE Excellent. Budgeted cost is 1.179 MSEK.

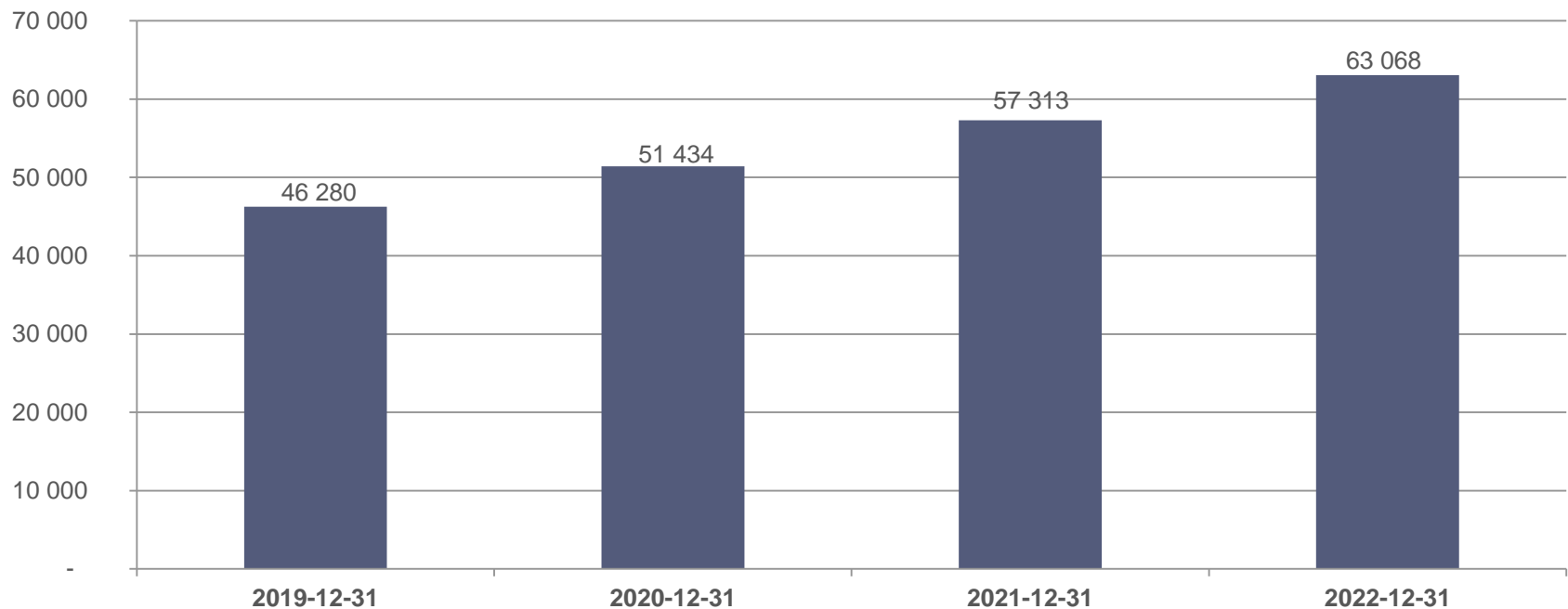
The project will contribute to Liseberg's goal of 100 percent climate-neutral operations, primarily in the form of energy-efficient buildings with climate-neutral energy sources, but also by systematically choosing building materials with low CO2 emissions from a life cycle perspective.

**BREEAM<sup>®</sup> SE** EXCELLENT

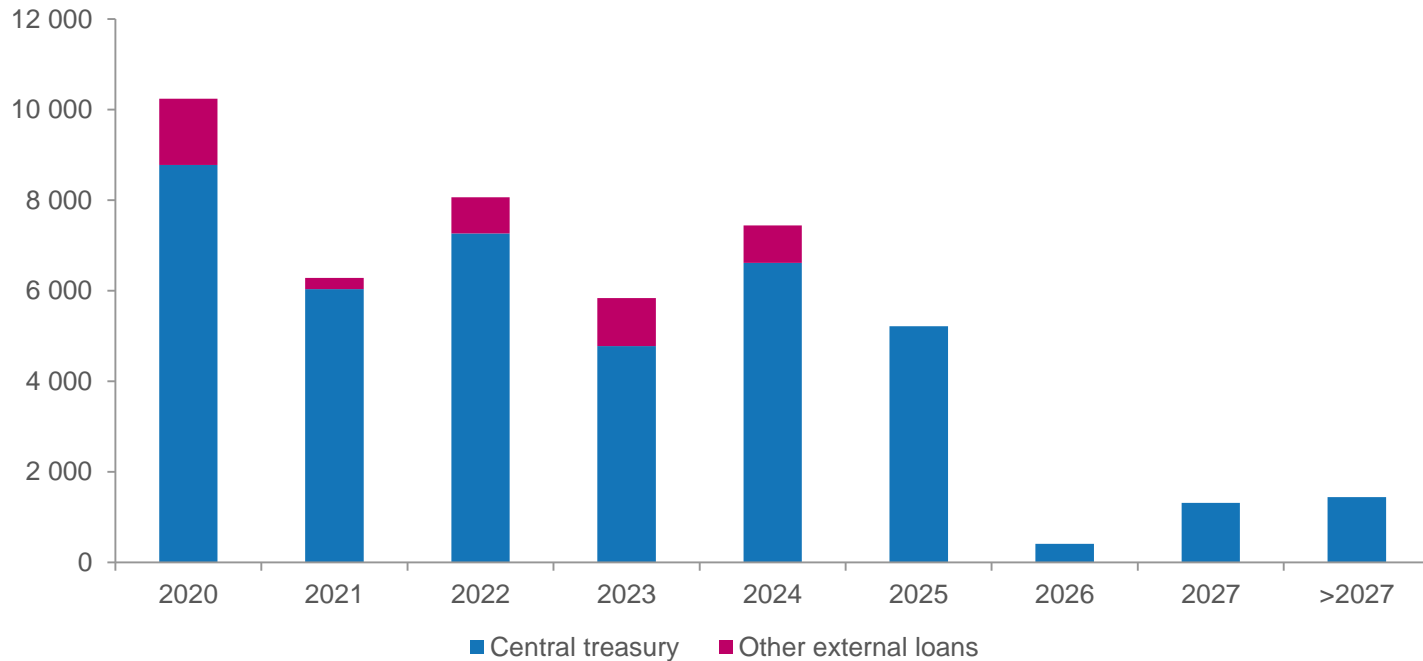


# Projected group debt 2020-2022

## Group debt (MSEK)



# Debt profile (MSEK) 2019-12-31



**Average capital maturity:** 3,2 y  
**Average interest maturity (incl. derivatives):** 3,7 y  
**Average interest maturity (excl. derivatives):** 1,6 y

# Capital market programmes, funding at 2019-12-31

## EMTN

- Limit: 6 000 MEUR
- Outstanding amount: 26 310 MSEK  
2 250 MNOK

## EIB

- Limit: 9 925 MSEK
- Outstanding amount: 5 300 MSEK

## NIB

- Limit: 1 000 MSEK
- Outstanding amount: 1 000 MSEK

## Kommuninvest

- Limit: N/A
- Outstanding amount: 6 676 MSEK

## CEB

- Limit: 200 MEUR
- Outstanding amount: 788 MSEK

## CP

- Limit: 6 000 MSEK
- Outstanding amount: 1 600 MSEK

## ECP

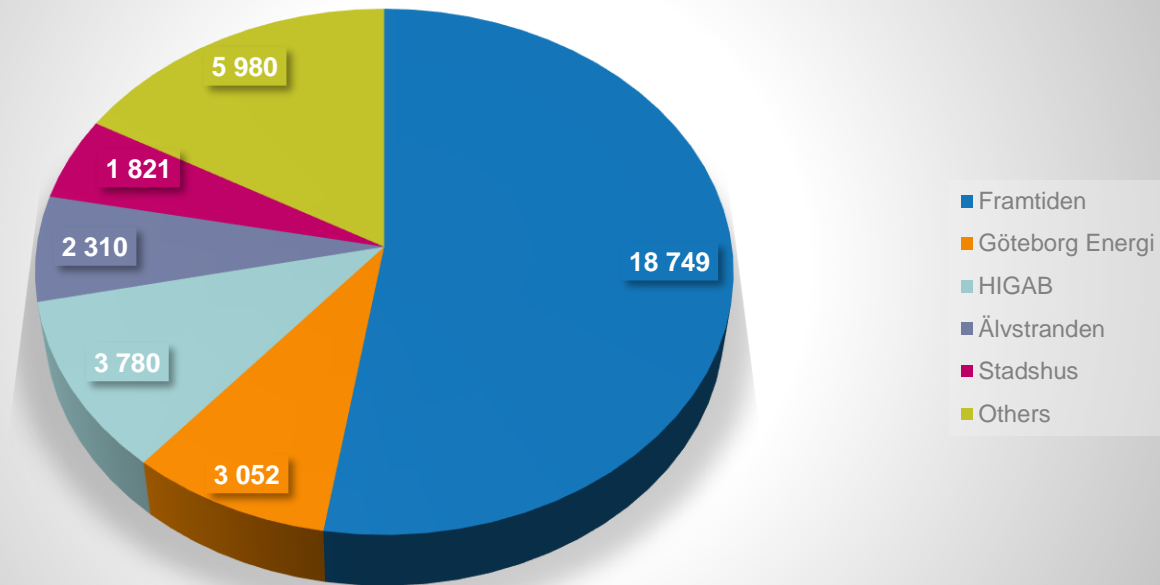
- Limit: 500 MUSD
- Outstanding amount: 240 MUSD





# Lending to internal entities

Lending to internal entities 2019 (MSEK)



# Credit ratings

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**S&P Global**  
Ratings

## AA+, stable outlook

“The stable outlook reflects our expectation that Göteborg, despite a challenging parliamentary situation, will maintain its sound financial position through 2021, despite increasing operating spending and high investments caused by the city's growing population. Moreover, we expect the city's management to remain committed to budgetary discipline and conservative debt policies.”

**MOODY'S**  
INVESTORS SERVICE

The agreement with Moody's was terminated in December 2019. The transition from two to one credit ratings is made for cost reasons. The City of Gothenburg is the only municipality in Sweden with double credit ratings and finds no reason to maintain both in the future.

# Backup facilities



## Handelsbanken

Revolving Credit Facility 2017  
- 4 000 MSEK 3+2 Y

Green Revolving Credit Facility 2017  
- 3 000 MSEK 5 Y

Evergreen 2017  
- 1 000 MSEK Revolving loan

AAA-rated Covered bonds 2017  
- 3 000 MSEK 5Y



Hypotek



Spintab

**SBAB!**

# Investor relations

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Research Update  
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[Moody's Credit  
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Here we present information concerning our funding, risk management and our financial reports. The page is intended for those that are investors or work in banking/finance. The page is easily navigated via the menu on the left. *Photo: Klas Eriksson*

**Martin Jakobsson**

*Head of Treasury*

Tel. [031-365 04 27](tel:031-3650427)

Email: [martin.jakobsson@stadshuset.goteborg.se](mailto:martin.jakobsson@stadshuset.goteborg.se)

**Anders Johansson**

*Chief Financial Officer*

[031-368 04 48](tel:031-3680448)

Email: [anders.johansson@stadshuset.goteborg.se](mailto:anders.johansson@stadshuset.goteborg.se)

**Magnus Andersson**

*Accounting Manager*

Tel. [031-368 00 74](tel:031-3680074)

Email: [magnus.andersson@stadshuset.goteborg.se](mailto:magnus.andersson@stadshuset.goteborg.se)

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# Market activities 2020



## Short term;

- ECP/CP frequent issues for short portfolio

## Long term, bonds;

- EMTN benchmark bond issues in February, May, August and October, whereof one or two green bonds

## Other financing;

- EIB, CEB and Kommuninvest

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City of  
Gothenburg

**Contact:**

**Martin Jakobsson**

**Head of Treasury**

**+46 31 368 04 27**

**[martin.jakobsson@stadshuset.goteborg.se](mailto:martin.jakobsson@stadshuset.goteborg.se)**

**Fredrik Block**

**Portfolio Manager**

**+46 31 368 02 91**

**[fredrik.block@stadshuset.goteborg.se](mailto:fredrik.block@stadshuset.goteborg.se)**

**[www.finans.goteborg.se](http://www.finans.goteborg.se)**