

Press Release

Dec 13, 2010 | ID: 35852

Loan agreement between Volvo Car Corporation and ING Belgium

On December 13th Volvo Car Corporation, through Volvo Cars NV, and ING Belgium officially signed a loan agreement of 198 million euro to secure car projects in Volvo Car Corporation's manufacturing plant in Ghent, Belgium.

The loan is guaranteed by the Flemish regional government through Gigarant*. The loan will be used to secure investments and jobs in Volvo Car Corporation's Ghent factory through car projects with industrialisation in that production facility.

The loan term is 5 years and the conditions are in accordance with the Temporary Framework for state aid measures of the European Commission.

"The loan secures investments and jobs in Ghent and provides Volvo Car Corporation with funding stability for car projects with industrialisation in our Belgian factory. We want to thank ING for the constructive negotiations and the Flemish government for supporting us in this process", said Stefan Jacoby, President & CEO of Volvo Car Corporation, in a comment.

Philippe Masset, head of ING Commercial Banking: "The deal is a boost to the Ghent factory which is one of Volvo's major assembly sites, and to Flanders' industrial base. ING is proud to associate itself with one of Europe's successful car makers in this project of national and regional interest."

*Gigarant NV is a company owned by Participatiemaatschappij Vlaanderen (PMV), which has the Flemish government as its sole shareholder. Gigarant's mission is to provide credit guarantees to companies that aim to secure financing at times when credit has become tight due to the financial crisis.

Keywords:

Press Releases, Corporate, Manufacturing

Descriptions and facts in this press material relate to Volvo Cars' international car range. Described features might be optional. Vehicle specifications may vary from one country to another and may be altered without prior notification.

Media Contacts

Volvo Cars Media Relations

Phone: +46 (0)31-59 65 25

media@volvocars.com

Related Images



[More Images >](#)

media.volvocars.com >

volvocars.com >

Copyright © 2025 Volvo Car Corporation (or its affiliates or licensors).