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SEK supports the financing of the Eastern Green Link 2 project

The Swedish Export Credit Corporation (SEK) has agreed a EUR 0.8 billion loan facility with National Grid Electricity Transmission plc to fund a portion of Eastern Green Link 2 (EGL2) – a high-voltage direct current (HVDC) subsea transmission project that will connect Scotland and England. The project is a joint venture between National Grid Electricity Transmission and SSEN Transmission and will contribute to the decarbonisation of the UK’s electricity network as part of the Government’s Net Zero strategy.

SEK is providing financing for Swedish and European exports to National Grid’s share of the project, including deliveries from Hitachi Energy. The loan to fund EGL2 construction has been classified as a Green Loan under international principles – a clear recognition of its climate benefits and alignment with global sustainability goals.

The total cost of EGL2 is estimated at approximately EUR 5 billion. The financing is being arranged in collaboration with Société Générale and BNP Paribas, with CIRR and funding provided by SEK, backed by EKN’s Green Export Credit Guarantee.

“This is a strategically important investment that strengthens the UK’s renewable energy infrastructure. We are proud to contribute by financing Swedish technology with global impact. Green and sustainable financing is a priority area for us, and this project clearly supports the transition to a low-carbon economy,” says Marica Bixo, Director, Global Trade and Export Finance at SEK.

About SEK

The Swedish Export Credit Corporation (SEK) is a commercially driven, state-owned company that provides financing to Swedish exporters, their subcontractors, subsidiaries, and international buyers of Swedish products and services. SEK’s financing supports company growth, creating new jobs and driving economic growth in Sweden. Additionally, SEK promotes the transition to a more sustainable society, both within Sweden and globally.



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