

SEB Bank issues a leasing facility worth record-high EUR 105 million to Girteka Logistics

Europe's major transport and logistics service provider – group of companies Girteka Logistics – has been issued financing by SEB Bank worth EUR 105 million. Girteka Logistics will use the funds for the upgrade and expansion of its transport fleet, which currently consists of 5 thousand trucks and 5.5 thousand trailers. This is the current-year's largest leasing transaction financed by SEB Bank in Lithuania.

“Cooperation between SEB Bank and Girteka Logistics has a more than 20-year long history of providing leasing and other financial services. Girteka Logistics' growth has been marked by sustainability for a large number of years generating economic value, offering jobs for thousands of employees. Lithuanian carriers' know-how in terms of operation in the Western and Eastern markets continues to offer favourable prospects in the market of transport and logistics. Certainly, more ambitious objectives have been set considering also the fact that this particular market is especially dynamic, and the probability of surprises always exists,” says Vilius Juzikis, Member of the Management Board of SEB Bank and Head of Corporate Banking Division.

He says that the transport sector is one of the most sensitive indicators of the general economic climate and can serve as a prompt alert of impending changes. Therefore, the development plans, investments, record-large amount of concluded leasing contracts may be considered as a signal of positive future economic growth.

“Our key investment areas are: service quality, modern transport and welfare of employees. Therefore, our current investment in cutting-edge trucks and trailers will boost the efficiency of our transport fleet, carrying still larger quantities of cargoes and reducing environmental pollution. We believe all new-generation vehicles will support increased road safety and comfort for our drivers, and further growth of our group of companies,” maintains Mantas Ranonis, Chief Financial Officer of Girteka Logistics.

Over the first half-year of 2018, net worth of SEB Bank's leasing portfolio increased by 1/4, year on year, i.e. by 24.5 per cent (up to EUR 714.5 million), and carrier companies remained among the most active leasing counterparties.

SEB Bank analysts maintain that over three recent years there has been an increase in the number of new registered trucks in the European Union, however, the market is not completely filled, and near-term growth opportunities are positive. Also, the share of cargo in European freight market transported by Eastern European companies is continuously increasing, as their competitiveness increases significantly.

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