Officially supported export credits: application of certain guidelines

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The Committee on International Trade adopted the report drafted by Yannick JADOT (Greens/EFA, BE) on the proposal for a decision of the European Parliament and of the Council on the application of certain guidelines in the field of officially supported export credits.

It recommended that the European Parliament's position at first reading under the ordinary legislative procedure should be to amend the Commission proposal as follows:

Transparency and reporting: Members deem the reporting requirements in the OECD Arrangement as insufficient to monitor the soundness of the financial operations of the European Export Credit Agencies. An amendment lays down additional measures on transparency and reporting to be applied in the Union (Annex 1a to this Decision).

With a view to tightening up transparency requirements, Members suggest establishing a requirement for the EU Member States to annually report to the Commission on the activities of their ECAs in these regards. This Annual Activity Report shall contain the following information:

- an audit of all national instruments and programs to which the Arrangement is applicable and of their compliance with the Arrangement, in particular its requirement that premiums are risk-based and cover long-term operating costs;

- an overview of major operational developments during the reporting period and their compliance with the Arrangement (listing new commitments, exposure, premium charges, claims paid and recoveries, and mechanisms for costing environmental risk);

- presentation of the Member State's policies for ensuring that Union development objectives and policies guide activities in the fields of export credits relating to environmental and social issues, human rights, sustainable lending and anti-bribery.

The Commission shall provide its analysis of the Annual Activity Report, assessing Member States' coherence with Union development policies, and commenting on general developments in the policy field to the European Parliament.

Members also call on the Commission to provide the European Parliament with an annual report on efforts undertaken in the various forums of international cooperation (including the OECD and the G-20) to have third countries, especially the emerging economies, introduce guidelines regarding the transparency of their export credit agencies at a level at least matching the OECD common approaches.

The Council shall report annually to the European Parliament and to the Commission on the implementation by each Member State of the Arrangement on Guidelines for Officially Supported Export Credits.

The balance-sheet of the export credit agency of any Member State shall provide a full overview of the agency's assets and liabilities. The use of off-balance-sheet vehicles by export credit agencies shall be made fully transparent.

Lastly, companies, other than SMEs, benefiting from export credits shall publish annual country-by-country financial accounts.

Poverty eradication: the report stresses that the revision of the Arrangement opens the opportunity to apply Article 208 TFEU, which states that the reduction and eradication of poverty is the primary objective of the Union's development cooperation policy. This goal must be respected when the Union implements policies likely to affect developing countries.

New proposal: Members call on the Commission to submit to the European Parliament and to the Council a proposal for a new decision to repeal and replace this Decision as soon as possible once a new version of the Arrangement has been agreed among the OECD Participants and no later than two months after it has entered into force.