

# Officially supported export credits: application of certain guidelines

2006/0167(COD) - 16/11/2011 - Final act

**PURPOSE:** to update certain Council Decisions to reflect the most recent version of the Arrangement on guidelines for officially supported export credits concluded in the framework of the OECD.

**LEGISLATIVE ACT:** Regulation (EU) No 1233/2011 of the European Parliament and of the Council on the application of certain guidelines in the field of officially supported export credits and repealing Council Decisions 2001/76/EC and 2001/77/EC.

**CONTENT:** following agreement at first reading with the European Parliament, the Council adopted this Regulation approving the revised text of the OECD arrangement on officially supported export credits in order to ensure its application in the EU. As a party to the OECD arrangement, the EU plays a major role in the OECD's efforts to ensure a level playing field at international level by regulating the financial terms and conditions that export credit agencies may offer.

This Regulation replaces Decisions 2001/76/EC and 2001/77/EC. It provides for the Commission to adopt delegated acts in order to incorporate future changes to the OECD guidelines into EU law.

**Transparency and reporting:** the transparency and reporting measures to be applied in the Union are set out in Annex I in order to fulfil obligations under the Arrangement on Officially Supported Export Credits of the Organisation for Economic Co-operation and Development (OECD).

Without prejudice to the prerogatives of the Member States' institutions exercising the supervision of the national export credit programs, each Member State shall make available to the Commission an Annual Activity Report in order to step up transparency at Union level.

Member States shall:

- report on assets and liabilities, claims paid and recoveries, new commitments, exposures and premium charges. Where contingent liabilities might arise from officially supported export credit activities, those activities shall be reported as part of the Annual Activity Report;
- describe how environmental risks, which can carry other relevant risks, are taken into account in the officially supported export credit activities of their ECAs.

The Commission shall:

- produce an annual review for the European Parliament based on this information, including an evaluation regarding the compliance of ECAs with Union objectives and obligations.
- provide to the European Parliament an annual report on negotiations undertaken, where the Commission has negotiating authorisation in the various forums of international cooperation, to establish global standards in the field of officially supported export credits.

The first reporting period, under the scope of this Regulation, covers the year 2011.

**Compliance with Union's external action:** a recital states that Member States should comply with the Union's general provisions on external action, such as consolidating democracy, respect for human rights and policy coherence for development, and the fight against climate change, when establishing,

developing and implementing their national export credit systems and when carrying out their supervision of officially supported export credit activities.

DELEGATED ACTS: the power to adopt delegated acts is conferred on the Commission subject to certain conditions. The delegation of power shall be conferred on the Commission for an indeterminate period of time from 9 December 2011. It may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. A delegated act shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of 2 months of notification of that act to the European Parliament and the Council.

ENTRY INTO FORCE: 09/12/2011.