

# Officially supported export credits: application of certain guidelines

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In accordance with Regulation (EU) No 1233/2011, the Commission presents its annual review of Member States' annual activity reports on export credits. The review covers the calendar year 2014.

In its report, the Commission states that it has taken note of [the resolution](#) adopted on 2 July 2013 by European Parliament on the first reporting exercise under Regulation (EU) No 1233/2011.

**General and financial information:** the report is based on the activity reports of 21 EU Member States that were running export credit programmes within the meaning of Regulation (EU) No 1233/2011.

Although most European governments have set up a national export credit agency (ECA), the scope and type of export credit programmes provided, as well as the organisational structures of the ECAs, differ among Member States.

Generally, however, a **higher degree of convergence** has evolved during recent years as the OECD Arrangement on Officially Supported Export Credits has come to encompass a wide range of issues.

In general terms, Member States have **expanded their toolkit of export credit programmes** in recent years. The most common type of export credit support offered by European ECAs is what falls under the category "**pure cover**" (i.e. the export transaction in question is actually financed by a credit from a commercial bank, for which the ECA provides a guarantee or insurance-type cover). A comparison of the aggregate nominal risk exposure at the end of 2014 provides at least a general idea of the size of the biggest "pure cover" type export credit schemes (in EUR billions):

Germany: 88.5 ;

France: 65.3 ;

Sweden: 31.6

Italy: 26.7 ;

Netherlands: 20.2.

Bearing in mind that there are specific financing conditions prevailing in certain industrial sectors – e.g. aircraft and shipbuilding – several Member States have also developed **sector-specific export credit products**. The latter essentially cover medium and long-term export credit activities.

**Treatment of "environmental risks, which can carry other relevant risks":** almost all Member States state that they comply with the OECD Recommendation on common approaches for officially supported export credits and **environmental and social due diligence concerning environmental and human rights risks**.

Several ECAs also mention that the risk assessment on aspects related to environmental and human rights is often pursued in close collaboration with exporters and banks.

The annual activity reports show that Member States in general have policies on export credits and environment, **anti-bribery** and sustainable lending practices concerning low income countries. In several cases, the ECAs in question have developed relevant instruments themselves (e.g. a corporate social responsibility policy or an ethics code).

As a means of promoting **transparency**, dialogues with stakeholders on transactions, finances and on environmental and social issues take place on a regular basis. Many Member States stress the special importance of human rights and the fight against corruption.

**Compliance of ECAs with Union objectives and obligations:** the Commission notes that Member States with export credit activities have established policies to accompany the management of their export credit programmes that are in line with the Union's objectives.

In response to a recommendation made by the European Parliament, the Commission services have recommended using the work of international monitoring institutions (including the UN) as guidance in further policy development. Member States' reports already use such international instruments as references in varying degrees.

The European Parliament has called upon the Commission for a statement on whether Member States comply with Union objectives and obligations. On the basis of information contained in annual activity reports submitted by Member States, the Commission considers that they are consistent with the Union's objective set out in Articles 3 and 21 TEU.

There have been **no disputes at WTO level** involving European export credit programmes during the reporting period in 2014 and the Commission received no complaints concerning potential infringements of EU law involving export credit agencies.