Press release | 13.09.2011

Export credit agencies

Tighter supervision and greater transparency for ECAs following EP vote

The European Parliament adopted a legislative compromise revising EU rules on the activities of the export credit agencies (1). The EP rapporteur/draftsman, Green MEP **Yannick Jadot**, welcomed the final vote, which will ensure that ECAs are more accountable for the impact of the projects they support. Commenting on the outcome, he said:

"These new rules will help ensure greater transparency and accountability for the actions of export credit agencies and I welcome the support of a large majority of MEPs to this end. ECAs give considerable support to projects in third countries with very little public supervision of their activities hitherto. By introducing greater transparency, such as through mandatory annual reporting by member states on ECAs activities, it will make it more difficult for ECAs to support projects that are totally in conflict with EU goals and principles, such as in terms of environmental protection."

Bart Staes, draftsperson/rapporteur of the opinion report by the EP's development Committee, added:

"Member states and their export credit agencies must respect the objectives and obligations of the EU, and this is made clear in the legislation voted today. ECAs must now ensure that the projects they support guarantee the respect of human rights and democracy. This is a first step towards a greater coherence of our development policy."

(1) Export credit agencies (ECAs) provide financial guarantees to private investors for projects in third countries. ECAs are semi-state or entirely state agencies that issue guarantees regarding the potential non-payment of clients. The contracts provided by the ECAs in the world vary from dams to power plants, and can sometimes contradict the environmental and social policies of their own government.

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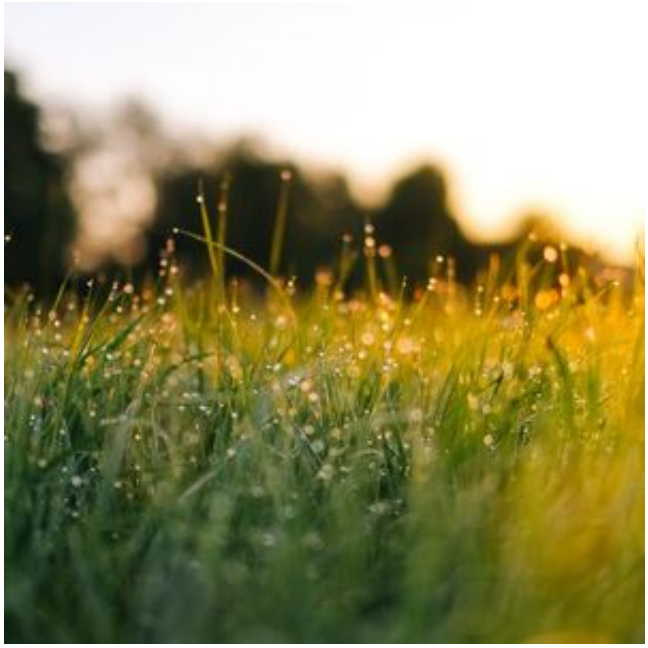
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Responsible MEPs



Yannick Jadot

Member



Bart Staes

Member

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