Press release | 01.12.2010

Trade

EP votes to address flaws with export credit agencies

The European Parliament's trade committee today voted on a proposal to revise EU rules on export credit agencies (1). The Greens welcomed the outcome, which would address some of the flaws in the current system. After the vote, French Green and EP draftsperson (rapporteur) **Yannick Jadot** said:

"The draft EU rules adopted by MEPs today will help address some of the serious flaws with Export Credit Agencies in Europe. While ECAs are an important instrument to support the trade and investments of European companies, there are very real concerns about the lack of transparency surrounding their activities, especially in the context of current economic crisis. These concerns have been heightened by the recent trend of growing defaults. For this reason, it is very welcome that MEPs supported my proposals for stronger reporting requirements for ECAs. It is high time to introduce more transparency to the activities of ECAs, as well as mandatory reporting through annual activity reports and a higher transparency on the mechanism for costing environmental risk. Hopefully, this vote will be reflected in the final legislation."

Bart Staes, Belgian Greens and rapporteur of the opinion in the EP development committee, added:

"It is important that the private projects guaranteed by ECAs, which often amount to € billions, are consistent with the development goals of the EU (as set out in the EU Treaty) rather than thwarting them. Private risks should not lead to a greater public debt burden. MEPs have voted to ensure ECAs respect social, labour and environmental standards, as embodied in international agreements. We hope this requirement will be maintained in the final legislation and fully implemented."

(1) An export credit agency (ECA) is a private or quasi-governmental institution that acts as an intermediary between national governments and exporters to issue export financing. The financing can take the form of direct financial support credits or credit insurance and guarantees or both, depending on the mandate the ECA has been given by its government.

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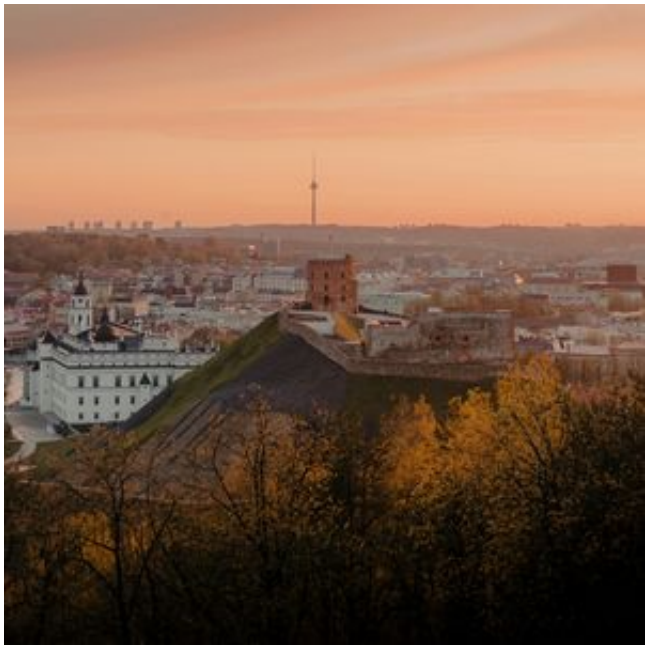
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Responsible MEPs



Yannick Jadot

Member



Bart Staes

Member

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