



EUROPEAN PARLIAMENT

2009 - 2014

Committee on Economic and Monetary Affairs

2006/0167(COD)

24.11.2010

OPINION

of the Committee on Economic and Monetary Affairs

for the Committee on International Trade

on the proposal for a Council decision on the application of certain guidelines
in the field of officially supported exports credits
(COM(2006)0456 – C7-0050/2010 – 2006/0167(COD))

Rapporteur: Arturs Krišjānis Kariņš

SHORT JUSTIFICATION

The Rapporteur considers that export credits are an important instrument for supporting EU enterprises. In light of the increased demand for officially supported export credits, it is of utmost importance that the newest OECD regulation of this instrument is introduced in Member States as soon as possible.

Support for medium and long-term export credits is a powerful tool which is not yet fully exploited in all Member States and needs to be encouraged. Export credits can help to create jobs by securing financing for projects which otherwise would have more restricted access to capital due to their non-market character.

The Rapporteur notes that any new legislation in this field must avoid the creation of any new red tape or bureaucracy which would add to already existing costs. European level supervision of export credits should be introduced as an exception when a distortion of competition within the internal market occurs. The principle of subsidiarity must be upheld.

AMENDMENTS

The Committee on Economic and Monetary Affairs calls on the Committee on International Trade, as the committee responsible, to incorporate the following amendments in its report:

Amendment 1

Proposal for a decision

Recital 2 a (new)

Text proposed by the Commission

Amendment

(2a) The Arrangement has contributed to lessening the impact of the current economic and financial crisis, through creating jobs by supporting trade and investment of companies which would otherwise not be granted credit in the private sector.

Amendment 2

Proposal for a decision

Recital 2 b (new)

Text proposed by the Commission

Amendment

(2b) The export credit agencies should take into account and respect objectives

and policies of the Union. When supporting Union companies, these agencies should comply with and promote the Union's principles and standards in such areas as consolidating democracy, respect for human rights and policy coherence for development.

Amendment 3

Proposal for a decision Recital 2 c (new)

Text proposed by the Commission

Amendment

(2c) However, Member States' export credit agencies should carefully examine the applications received taking into account that the official support provided as export credit could potentially in the medium and long term contribute to their Member State's public deficit, in particular considering the increased risk of default due to the aftermath of the financial crisis.

Amendment 4

Proposal for a decision Recital 2 d (new)

Text proposed by the Commission

Amendment

(2d) Export credit agencies should carefully examine applications received in order to maximise the benefits of the official support provided taking into account the fact that well-targeted export credit will contribute to new market access opportunities for Union companies, especially SMEs, while fostering open, and fair trade and mutually beneficial growth in the aftermath of the crisis.

Amendment 5

Proposal for a decision Recital 2 e (new)

Text proposed by the Commission

Amendment

(2e) The OECD requires the disclosure of information on export credits from its member countries in order to prevent them from behaviour which is protectionist or market distorting. Within the Union, transparency should be ensured in order to guarantee a level playing field for the Member States.

Amendment 6

Proposal for a decision Article 1 a (new)

Text proposed by the Commission

Amendment

Article 1a

The Commission shall 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.

Amendment 7

Proposal for a decision Article 1 b (new)

Text proposed by the Commission

Amendment

Article 1b

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.

Amendment 8

Proposal for a decision

Article 1 c (new)

Text proposed by the Commission

Amendment

Article 1c

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.

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

PROCEDURE

Title	Application of certain guidelines in the field of officially supported export credits
References	COM(2006)0456 – C7-0050/2010 – 2006/0167(COD)
Committee responsible	INTA
Opinion by Date announced in plenary	ECON 6.7.2010
Rapporteur Date appointed	Arturs Krišjānis Kariņš 6.7.2010
Discussed in committee	18.10.2010 9.11.2010
Date adopted	22.11.2010
Result of final vote	+: 39 -: 0 0: 3
Members present for the final vote	Burkhard Balz, Udo Bullmann, Pascal Canfin, Nikolaos Chountis, George Sabin Cutaş, Derk Jan Eppink, Diogo Feio, Markus Ferber, Elisa Ferreira, Ildikó Gáll-Pelcz, José Manuel García-Margallo y Marfil, Jean-Paul Gauzès, Sven Giegold, Sylvie Goulard, Liem Hoang Ngoc, Othmar Karas, Wolf Klinz, Jürgen Klute, Philippe Lamberts, Werner Langen, Hans-Peter Martin, Arlene McCarthy, Ivari Padar, Alfredo Pallone, Anni Podimata, Olle Schmidt, Peter Simon, Peter Skinner, Theodor Dumitru Stolojan, Ivo Strejček, Kay Swinburne, Marianne Thyssen, Ramon Tremosa i Balcells, Corien Wortmann-Kool
Substitute(s) present for the final vote	Herbert Dorfmann, Sari Essayah, Ashley Fox, Robert Goebbels, Enrique Guerrero Salom, Sophia in 't Veld, Gay Mitchell, Gianni Pittella