Council of the
European Union

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LEGISLATIVE ACTS AND OTHER INSTRUMENTS

Subject:	COUNCIL DECISION on the position to be taken on behalf of the European Union in the written procedure by the Participants to the Arrangement on Officially Supported Export Credits as regards the adoption of a decision to amend the provisions on Commercial Interest Reference Rates of the Arrangement

COUNCIL DECISION (EU) 2021/…

of …

on the position to be taken on behalf of the European Union in the written procedure by the Participants to the Arrangement on Officially Supported Export Credits as regards the adoption of a decision to amend the provisions on Commercial Interest Reference Rates of the Arrangement

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular the first subparagraph of Article 207(4), in conjunction with Article 218(9) thereof,

Having regard to the proposal from the European Commission,

Whereas:

(1) The guidelines contained in the Arrangement on Officially Supported Export Credits (the 'Arrangement') developed within the framework of the Organisation for Economic Co-operation and Development apply in the Union by virtue of Regulation (EU) No 1233/2011 of the European Parliament and of the Council[1].

(2) Pursuant to Article 63 of the Arrangement, the participants to the Arrangement (the 'Participants') should periodically review the system for setting Commercial Interest Reference Rates (CIRRs) in order to ensure that the notified rates reflect current market conditions and meet the aims underlying the establishment of the rates in operation. Such reviews should also cover the margin to be added when those rates are applied.

(3) The Participants are to decide by written procedure on an envisaged decision to amend the provisions on CIRRs set out in Annex XVI to the Arrangement.

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[1] Regulation (EU) No 1233/2011 of the European Parliament and of the Council of 16 November 2011 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 (OJ L 326, 8.12.2011, p. 45).

(4) The envisaged decision to amend the provisions on CIRRs should provide greater policy coherence and harmonise lending practices, thereby enhancing the level playing field among the Participants. Furthermore, it should bring the fixed interest rates offered in officially supported export credit transactions closer to market rates and ensure that those fixed interest rates are better adapted to the terms and conditions offered in the private financial market. A transition period of two years should allow the export credit agencies time to adopt and communicate the new guidelines.

(5) It is appropriate to establish the position to be taken on the Union's behalf on the decision to be adopted by the Participants in the written procedure, as the envisaged decision to amend the provisions on CIRRs will be binding on the Union and capable of decisively influencing the content of Union law by virtue of Article 2 of Regulation (EU) No 1233/2011,

HAS ADOPTED THIS DECISION:

Article 1

The position to be taken on the Union's behalf in the written procedure by the Participants to the Arrangement on Officially Supported Export Credits as regards the adoption of a decision to amend the provisions on Commercial Interest Reference Rates shall be based on the draft decision of the Participants to the Arrangement[1].

Article 2

This Decision shall enter into force on the date of its adoption.

Done at …,

For the Council
The President

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[1] See document ST 10046/21 on http://register.consilium.europa.eu.