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LEGISLATIVE ACTS AND OTHER INSTRUMENTS

Subject: COUNCIL DECISION on the position to be taken on behalf of the European Union as regards the adoption of a decision of the Participants to the Arrangement on Officially Supported Export Credits on interest rate provisions

COUNCIL DECISION (EU) 2025/...

of ...

**on the position to be taken on behalf of the European Union
as regards the adoption of a decision
of the Participants to the Arrangement
on Officially Supported Export Credits on interest rate provisions**

THE COUNCIL OF THE EUROPEAN UNION,

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

Having regard to the proposal from the European Commission,

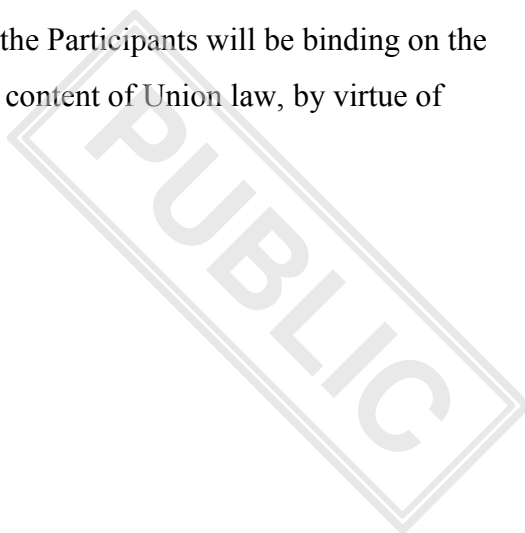
Whereas:

- (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 (OECD), have been transposed and thus made legally binding in the Union by virtue of Regulation (EU) No 1233/2011 of the European Parliament and of the Council¹.
- (2) In accordance with Annex XII to the Arrangement, a Commercial Interest Reference Rate (‘CIRR’) is established for the currency of each Participant to the Arrangement. A CIRR, which is a fixed minimum interest rate that can be offered as part of a government-backed export finance contract, is composed of a base rate and a margin.
- (3) The Participants to the Arrangement (the ‘Participants’) used the London Interbank Offered Rate (‘LIBOR’) as a benchmark to calculate the CIRR margin. Following the discontinuation of LIBOR in 2021, the Participants agreed on temporary solutions for the establishment of CIRR margins.
- (4) The Participants are to agree by written procedure on amendments to the provisions of the Arrangement on the establishment of CIRR margins.

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, ELI: <http://data.europa.eu/eli/reg/2011/1233/oj>).

- (5) It is appropriate to establish the position to be taken on the Union's behalf in the written procedure of the Participants, as the decision of the Participants will be binding on the Union and capable of decisively influencing the content of Union law, by virtue of Article 1 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 of the Participants to the Arrangement on Officially Supported Export Credits as regards the adoption of a decision on amendments to the interest rate provisions of that Arrangement shall be to support a decision based on the draft text attached to this Decision.

Article 2

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

Done at ..., ...

For the Council

The President
