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| To:              | Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of the European Union  |
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Brussels, 24.3.2022  
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**ANNUAL REVIEW BY THE COMMISSION**

**of Member States' Annual Activity Reports on Export Credits in the sense of Regulation  
(EU) No 1233/2011**

## **1. Introduction:**

This annual review by the Commission on officially supported export credit activities carried out in 2020 in the European Union is based on the information provided by Member States in their Annual Activity Reports for the reporting period.

It is produced pursuant to 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.

Regulation (EU) No 1233/2011, in its Annex I, requires Member States to make available to the Commission an Annual Activity Report in order to increase transparency at Union level. In their reports, Member States provide information on assets and liabilities, claims paid and recoveries, new commitments, exposures, premium charges and contingent liabilities that might arise from officially supported export credit activities, and on how environmental risks, which can carry other relevant risks, are taken into account in the officially supported export credit activities of their export credit agencies (ECAs). Relevant risks include climate-related risks, financial risks, social and human rights risks, and risks of bribery and corruption. In turn, the Commission produces an annual review for the European Parliament based on this information, including an evaluation regarding the compliance of ECAs with the European Union objectives and obligations.

This review covers officially supported export credit activities in the sense of Regulation (EU) No 1233/2011. As such, it covers neither short-term export credit transactions, to which the Communication of the Commission on short-term export-credit insurance applies, nor the activities carried out by certain ECAs outside the field of officially supported export credit.

The Commission has taken note of the Resolution adopted on 2 July 2013 by the European Parliament on the first annual review from the Commission (2012/2320(INI)).

The Commission has drawn the particular attention of Member States to the recommendations contained in this Resolution, such as the recommendation to the Council Working Group on Export Credits and to the Commission to consult with the European External Action Service on further developing the reporting methodology for Annual Activity Reports, referred to as the checklist template.

The year 2020 is the first reporting period when the Commission's review is drafted on the basis of a new checklist template. The Commission prepared the revised checklist template in response to a decision of the European Ombudsman of 3 December 2018 in case 212/2016/JN, which concerned the adequacy of the European Commission's annual reviewing of export credit agencies. The Ombudsman in particular recommended that the Commission engage in a dialogue with Member States and other stakeholders with a view to improving the template used by Member States to compile the reports on export credit agencies. The Ombudsman also recommended that the Commission, for its part, should enhance the analysis and evaluation content of the annual reviews of export credit agencies which it submits to the European Parliament.

In revising the checklist template, the Commission has fulfilled its commitment to the Ombudsman to implement her recommendations. The result is the outcome of consultations

with civil society organisations, the Council, Parliament and the European External Action Service in 2019-2020. The new and enhanced checklist template requests more detailed and specific information from Member States' export credit agencies, especially with regard to Member States' obligations to respect protection of human rights, climate and environment when providing official support for export credits.

## **2. Annual Activity Reports received for the 2020 calendar year:**

Twenty Member States provided officially supported export credits in the sense of Regulation (EU) No 1233/2011 in 2020 and submitted an Annual Activity Report for the 2020 calendar year: Austria, Belgium, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Italy, Luxembourg, the Netherlands, Poland, Portugal, Romania, Slovenia, Slovak Republic, Spain and Sweden.

Greece submitted a report though it did not provide officially supported export credits in the sense of Regulation (EU) No 1233/2011 during the reporting year.

The six remaining Member States, which are Bulgaria, Cyprus, Ireland, Latvia, Lithuania and Malta, confirmed they did not provide officially supported export credits in the sense of Regulation (EU) No 1233/2011 during the reporting year, and therefore did not submit a report.

All Member States that submitted a report used the revised checklist template. Some Member States linked the information submitted in their reports to publically available information, such as annual reports and due diligence policies.

ECAs vary in legal status and, in the case of some Member States, officially supported export credits are provided by an insurance company or a financial institution operating under a public mandate. In that case, Annual Activity Reports obviously only cover the public sector export credit activities of such companies, which are separated from private sector activities.

## **3. Analysis of the Annual Activity Reports:**

### **(a) General information:**

In 2020, twenty Member States in the European Union provided official support in the sense of Regulation 1233/2011, within the scope of application of the OECD Arrangement on Officially Supported Export Credits.

All twenty Member States are pure cover providers, meaning they are providers of export credit guarantees or insurance. In addition to their pure cover activities, thirteen Member States (Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Italy, Poland, Slovak Republic, Spain and Sweden) provided official financing support i.e. direct financing or re-financing of commercial loans for export credit transactions, or interest rate support, which only a few Member States offer. A few Member States offered tied aid.

The organisational structure for export credit operations differ. Export credits programmes are managed by more than twenty-six bodies within the EU: government departments, public

agencies or branches of private companies operating under public mandate and government supervision (see detail in Annex). Member States offering a combination of different types of official support usually have more than one ECA, mainly to respect the separation of banking from insurance, or have part of their activities delegated to a private company.

OECD guidelines ensure harmonisation of practices and underwriting standards in the field of officially supported export credits on an always growing number of issues. But obviously, within this framework and in compliance with the regulation, governments and national ECAs have room to design their own programmes. Consequently, the types of products offered and their terms and conditions vary within the Union from ECA to ECA. Often, Member States add to the EU regulatory framework additional national requirements (e.g. rules on national content), which creates some diversity in the conditions offered for a given product, as well as the projects eligible for support within the Union.

The products offered also depend on the characteristics of each national economy and national policy priorities. Some Member States have developed sector-specific programmes e.g. for aircraft manufacturing (e.g. Airbus unconditional guarantee) and shipbuilding (official financing). This may reflect the separate sector understandings in the OECD Arrangement on Officially Supported Export Credits where some terms and conditions are adapted to the specific needs of particular industries. In addition, some ECAs are offering tailored programmes for SMEs or for sustainable projects and more recently COVID-specific schemes, which may reflect temporary agreements among the participants of the OECD Arrangement on alternative terms and conditions for multiple transactions with common characteristics, through Common Lines pursuant articles 56 to 61 of the Arrangement.

#### **(b) Volume of official support:**

Annual Activity Reports provide relevant financial information on official support provided by ECAs, in accordance with the respective Member States' national legislative frameworks and organisations. The Commission has no observations on the financial aspects of 2020 Annual Activity Reports. This is without prejudice to the prerogatives of the Member States' institutions exercising the supervision of national export credit programmes.

For official support in the form of pure cover, the table below lists reported aggregate nominal risk exposure as of 31 December 2020 for the larger providers in the European Union:

| <b>Table 1. Official support in the form of pure cover in 2020 (€ millions)</b> |                |
|---|----------------|
| <b>Largest EU contributors according to aggregate nominal risk exposure</b>     |                |
| <i>Total reported in the EU</i>   | <i>361 585</i> |
| Germany   | 85 022         |
| France  | 59 635         |
| Italy   | 58 991         |
| Denmark   | 46 833         |
| Sweden  | 32 010         |

For official financing support, the table below lists the reported nominal value of the officially supported loan portfolio as of 31 December 2020 for the larger providers in the Union:

| Table 2. Official support in the form of official financing support in 2020 (€ millions)<br>Largest EU contributors according to nominal value of officially supported loan portfolio |        |
|---|--------|
| <i>Total reported in the EU</i>   | 85 226 |
| Italy   | 37 317 |
| Germany   | 14 768 |
| France  | 12 648 |
| Finland   | 7 561  |
| Sweden  | 6 904  |

### (c) Treatment of environmental risks:

The OECD has a long tradition of information exchange and sharing good practices on how to address risks associated with official support. OECD members, including most EU Member States, have reached a series of agreements in the form of OECD Recommendations relating to measures to address the potential environmental and social impacts of projects and to address other relevant risks.

The OECD Recommendation on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence sets common principles for undertaking environmental due diligence in order to identify and address the potential environmental impacts and risks relating to applications for officially supported export credits. The Recommendation is well-established, and relies mainly on the International Finance Corporation's Environmental and Social Performance Standards (IFC Performance Standards), the World Bank Group's Environmental, Health and Safety Guidelines (EHS Guidelines) and the World Bank Safeguard Policies and the World Bank Environmental and Social Standards. It has been regularly reviewed by its members, with the most recent revision being in 2016.

The Recommendation covers key environmental issues, not limited to but including air emissions (e.g. greenhouse gases emissions), wastewater, noise, vibrations, resource efficiency (e.g. conservation of raw materials, energy and water), waste management, hazardous material management and safety, contaminated land, impacts on ecosystem services, protection and conservation of biodiversity, sustainable management of living natural resources and climate change considerations. It also includes requirements for emergency preparedness and response, so that the project owner would be able to respond to accidental and emergency situations in a manner appropriate to prevent and mitigate environmental and social impacts. The Recommendation has been adopted and implemented by all twenty reporting EU ECAs, as a relevant framework to support decision-making on the provision of official support.

Consequently, EU ECAs due diligence policies and risk assessment procedures, which some ECAs publish on their websites, are to a large extent based on the OECD Recommendation on Common Approaches, even if the Recommendation plays a non-exclusive role and if policies are also informed by other international standards and the EU acquis. Ex ante assessment procedures carried out in the Union usually depend on the type, the size and the category of a given application: the riskier and/or the larger a project, the more intense the assessment. In the course of these assessments, risks are identified, classified and evaluated, and may have repercussions on eligibility for support.

All twenty Member States providing official support report compliance with the OECD Recommendation on Common Approaches and its environmental dimension, which is an integral part of their due diligence and risk management systems and of their decision-making process.

All Member States applying the OECD Recommendation on Common Approaches confirmed they screened all applications for officially supported export credits with the aim to identify whether an environmental review should be carried out. Pursuant to the Recommendation, ECAs are required to classify those applications, depending on the potential negative environmental impact, into three risk categories: high (Category A), medium (Category B) or low (Category C). In fact, many Member States report that they apply the Recommendation more broadly than its scope of application. This includes classifying all transactions, including those for which their transaction share is below SDR 10 million, which would in principle not be captured in the screening phase.

Members States reported that an Environmental and Social Impact Assessment (ESIA) was carried out in accordance with Article 18 of the OECD Recommendation on Common Approaches for all transactions for which an ECA made a final commitment and which were classified as Category A projects having the potential to have significant adverse environmental impacts.

For transactions associated to Category B projects having the potential to have non-significant adverse environmental impacts, Member States report that applicants for official support always provided sufficient information that addressed the relevant environmental impacts of the project in accordance with Article 19 of the OECD Recommendation on Common Approaches.

Before taking a decision to provide official support for Category A or B projects having a potential adverse environmental impact, ECAs reported that they always evaluated the information resulting from screening and review of the transactions. Relevant information was received through ESIA reports, but also gathered thanks to ECAs' application forms and questionnaires, desk research, site visits, research carried out by external consultants and direct contacts with the applicants.

In addition, reported due diligence practices from all Member States providing official support, include, when necessary, the design of mitigation measures when the financing decision is taken, linked to contractual conditions and monitoring over time to ensure compliance with standards and, if applicable, enforcement of mitigation measures. This ensures that standards relevant for the final commitment are respected over time. In case of non-compliance, ECAs can withdraw support or refuse indemnification.

In 2020, seven Member States detected cases of non-compliance during the assessment or the monitoring phase. One non-compliance refers to an impossibility to carry out an on-site visit. The other cases are qualified as minor non-compliances, essentially passed deadlines to deliver information or to submit reports.

Member States report taking care to ensure that their ECAs operate as transparently as possible while respecting the confidentiality that may be necessary for commercial transactions. Pursuant to the OECD Recommendation on Common Approaches, the harmonised procedure across the Union is public disclosure of detailed information for

projects that could have the potential to have adverse environmental or social impacts because of their characteristics. ECAs reported always disclosing all information required pursuant Articles 39 and 41 of the Recommendation, that is to say relevant ex ante information for Category A projects, including ESIA's, and ex post information after the final commitment for all supported Category A and B projects, through dedicated pages on their websites, referenced in Table 3.

It should be noted that the OECD on its website (<https://www.oecd.org/trade/topics/export-credits/environmental-and-social-due-diligence/>) provides information on environmental and social due diligence, including surveys on members' practices and aggregated information on supported Category A and B projects. It also refers to the relevant ECAs' webpages for public disclosure of information (<https://www.oecd.org/trade/topics/export-credits/documents/links-environment-social-due-diligence.pdf>). Table 3 provides the relevant links for EU ECAs.

| <b>Table 3. Links to relevant websites for environmental and social due diligence purposes</b> |  |
|--|--|
| <i>Country</i>   | <i>Public disclosure for Category A and B projects, along with additional information on environmental and social due diligence practices</i>  |
| Austria  | <a href="https://www.oekb.at/en/export-services/about-oekb-export-services/environmental-and-social-aspects/projects-after-commitment.html">https://www.oekb.at/en/export-services/about-oekb-export-services/environmental-and-social-aspects/projects-after-commitment.html</a>  |
| Belgium  | <a href="https://credendo.com/en/about-credendo/credendo-export-credit-agency/corporate-social-responsibility">https://credendo.com/en/about-credendo/credendo-export-credit-agency/corporate-social-responsibility</a>  |
| Croatia  | No such transactions   |
| Czech Republic   | <a href="https://www.egap.cz/en/information-projects-classified-under-categories-and-b-realized-insurance-egap">https://www.egap.cz/en/information-projects-classified-under-categories-and-b-realized-insurance-egap</a>  |
| Denmark  | <a href="https://www.ekf.dk/en/about-ekf/csr-at-ekf/category-a-projects">https://www.ekf.dk/en/about-ekf/csr-at-ekf/category-a-projects</a>  |
| Estonia  | No such transactions   |
| Finland  | <a href="https://www.finnvera.fi/eng/export/export-credit-guarantee-operations#toc--environmental-and-social-risk-management-in-finnvera-s-export-financing-operations-">https://www.finnvera.fi/eng/export/export-credit-guarantee-operations#toc--environmental-and-social-risk-management-in-finnvera-s-export-financing-operations-</a>  |
| France   | <a href="https://www.bpifrance.fr/Bpifrance/Qui-sommes-nous/Nos-metiers/International/Assurance-Export/Evaluation-Environnementale-et-Sociale">https://www.bpifrance.fr/Bpifrance/Qui-sommes-nous/Nos-metiers/International/Assurance-Export/Evaluation-Environnementale-et-Sociale</a>  |
| Germany  | <a href="https://www.agaportal.de/en/exportkreditgarantien/praxis/projektinformationen#aprojekte">https://www.agaportal.de/en/exportkreditgarantien/praxis/projektinformationen#aprojekte</a>  |
| Hungary  | <a href="https://exim.hu/en/conditions/eximbank-conditions/bank-regulations/environmental-and-social-policy/disclosure">https://exim.hu/en/conditions/eximbank-conditions/bank-regulations/environmental-and-social-policy/disclosure</a><br><a href="https://exim.hu/en/conditions/mehib-conditions/insurance-regulations/environmental-and-social-policy/disclosure">https://exim.hu/en/conditions/mehib-conditions/insurance-regulations/environmental-and-social-policy/disclosure</a> |
| Italy  | <a href="https://www.sace.it/en/about-us/our-commitment/our-environmental-and-social-commitment?_ga=2.76701596.889797035.1626281990-402413705.1616772793">https://www.sace.it/en/about-us/our-commitment/our-environmental-and-social-commitment?_ga=2.76701596.889797035.1626281990-402413705.1616772793</a>  |
| Luxemburg  | No such transactions   |
| The Netherlands  | <a href="https://atradiusdutchstatebusiness.nl/en/documents/">https://atradiusdutchstatebusiness.nl/en/documents/</a>  |
| Poland   | <a href="https://kuke.com.pl/projekty-notyfikowane-ex-post">https://kuke.com.pl/projekty-notyfikowane-ex-post</a>  |
| Portugal   | <a href="https://www.cosec.pt/en/state-guarantee/">https://www.cosec.pt/en/state-guarantee/</a>  |
| Romania  | <a href="https://www.eximbank.ro/en/generalinformations/">https://www.eximbank.ro/en/generalinformations/</a>  |
| Slovenia   | No such transactions   |
| Slovak   | <a href="https://www.eximbanka.sk/en/english/international-relations/environment">https://www.eximbanka.sk/en/english/international-relations/environment</a>  |



|          |  |
|----------|--|
| Republic | <a href="https://www.eximbanka-sr.html?page_id=183478">protection/information-on-category-a-and-b-projects-supported-by-eximbanka-sr.html?page_id=183478</a>   |
| Spain    | <a href="https://www.cesce.es/es/corporativo/agencia-de-credito-a-la-exportacion-eca/publicacion-de-informacion">https://www.cesce.es/es/corporativo/agencia-de-credito-a-la-exportacion-eca/publicacion-de-informacion</a>  |
| Sweden   | <a href="https://www.ekn.se/en/what-we-do/sustainability/transactions-with-environmental-and-social-impact-assessment/">https://www.ekn.se/en/what-we-do/sustainability/transactions-with-environmental-and-social-impact-assessment/</a><br><a href="https://www.sek.se/en/sustainability/">https://www.sek.se/en/sustainability/</a> |

Member States are, on a continuous basis, reviewing their internal processes to improve their practices.

#### **(d) Consideration of climate change objectives:**

Climate change objectives are increasingly incorporated in the national policies governing the way EU ECAs operate, as well as in the overarching regulatory framework.

In 2020, six Member States had national climate change policies in place, which varied in nature but included restrictions for the most polluting projects and/or incentives schemes for climate-friendly projects and/or an ineligibility for support for unabated coal-fired electricity generation projects. Eight were considering implementing such a policy. Two Member States mention the draft EU Taxonomy for Sustainable Activities as a benchmark they are already making use of to assess the sustainable dimension of projects. Formalising climate change policies across the Union is an area for improvement and the Commission expects that the number of ECAs with an effective climate change policy will grow.

The European Union is committed to propose amendments to OECD rules in line with its international commitments under the Paris Agreement and the Green Deal, also drawing from the European Council conclusions on climate and energy diplomacy published on 25 January 2021 (“Delivering on the external dimension of the European Green Deal”) and the Commission Trade Policy Review from February 2021 (“An Open, Sustainable and Assertive Trade Policy”). In April 2021, the European Union submitted a proposal to the Participants to the OECD Arrangement to immediately end provision of officially supported export credits and tied aid for the coal-fired power sector. Consequently, a ban of support for unabated coal-fired power plants was agreed in October 2021 within the OECD framework, with direct effect on the EU regulatory framework.

It is worthwhile noting that no Member State has provided official support to coal-fired power plants projects since the Coal-Fired Sector Understanding was adopted in 2016.

#### **(e) Social and human rights due diligence:**

On top of its environmental dimension, the OECD Recommendation on Common Approaches sets since its 2012 version common principles for undertaking social due diligence to identify and address the potential social and human rights impacts and risks relating to applications for officially supported export credits. The Recommendation covers key potential project-related social impacts including on labour and working conditions (e.g. fair treatment, discrimination, freedom of association, collective bargaining, workers’ accommodation), community health, safety and security (e.g. community exposure to disease, use of security personnel), land acquisition and involuntary resettlement (e.g. physical displacement, economic displacement),

adequate engagement with affected communities (e.g. informed consultation and participation process, grievance mechanism), indigenous peoples (e.g. free, prior and informed consent process), cultural heritage. It also covers key project-related human rights impacts, including forced labour, child labour, gender issues and life-threatening occupational health and safety situation. Particular attention is paid to vulnerable groups.

Reported due diligence practices of EU ECAs are similar to those for environmental risks and both environmental and social due diligence is usually carried out in a single process. All twenty reporting Member States providing official support indicate compliance with social and human right dimension of the OECD Recommendation on Common Approaches, which is an integral part of their decision-making, due diligence and risk management systems.

All Member States applying the OECD Recommendation on Common Approaches confirmed they have screened all applications for officially supported export credits with the aim to identify whether a social and human rights review should be carried out. They also reported that an ESIA was carried out, in accordance with Article 18 of the OECD Recommendation on Common Approaches, for all transactions for which an ECA made a final commitment and which were classified as Category A projects having the potential to have significant adverse social and human rights impacts.

For transactions associated to Category B projects having the potential to have non-significant adverse social and human rights impacts, Member States report that applicants for official support always provided sufficient information that addressed the relevant environmental impacts of the project in accordance with Article 19 of the OECD Recommendation on Common Approaches.

Before taking a decision to provide official support for Category A or B projects having a potential adverse social and human rights impact, Member States report that their ECAs always evaluated the information resulting from screening and review of the transactions. Relevant information was received through ESIA reports, but also gathered thanks to ECAs' application forms and questionnaires, desk research, site visits, research carried out by external consultants and direct contacts with the applicants.

Five Member States report they detected, in 2020, cases of non-compliance in their social and human rights due diligence and monitoring processes, always qualified as minor non-compliances, again essentially missed deadlines to submit reports or information.

Not all Member States had, in 2020, a participative consultation process in place and a grievance mechanism for affected communities. This is an area for improvement. Seventeen Member States out of twenty had a grievance mechanism in place and/or ensured that the applicants had put it in place. The three remaining provided limited amount of officially supported export credits (total pure cover aggregate nominal risk exposure end 2020 of 593 million euros and no official financing support activity). One is currently reviewing its social and human rights policy with the aim of adopting a new policy end 2021.

Member States are, on a continuous basis, reviewing their internal processes to improve their practices.

**(f) Anti-bribery measures:**

OECD Members adopted a new Recommendation on Bribery and Officially Supported Export Credits in 2019, replacing the version of 2006.

This recommendation contains measures for screening, carrying out due diligence, evaluating and deciding on eligibility for support with the aim of deterring bribery in officially supported export credits. In particular, applicants should verify that all parties involved in transactions are not listed in the debarment lists of the Multilateral Financial Institutions, such as the World Bank, the EBRD, the Asian Development Bank, the Inter-American Development Bank Group and the African Development Bank Group. EU ECAs have largely adopted and implemented this tool as a relevant policy for assessing bribery risk.

All twenty Member States providing official support report compliance with the OECD Recommendation on Bribery and Officially Supported Export Credits.

**(g) Sustainable lending practices:**

In 2018, OECD Members adopted a revised version of the OECD Recommendation on Sustainable Lending Practices and Officially Supported Export Credits, based on the 2016 OECD Principles and Guidelines to Promote Sustainable Lending Practices in the Provision of Official Export Credits to Low Income Countries.

The Recommendation seeks to ensure that financing of development needs of lower income countries is mobilised without those countries building-up excessive debt in the future. The adherence to the Recommendation goes hand in hand with a close adherence to the policies of the World Bank and the International Monetary Fund (IMF) on debt limits conditionality for non-concessional borrowing, and as regards sustainable lending. Under the Recommendation, adherents have also agreed to important transparency measures that include providing information to the World Bank and the IMF.

All twenty Member States providing official support report compliance with the OECD Recommendation on Sustainable Lending Practices and Officially Supported Export Credits.

In most cases, debt sustainability assessments are part of overall country risk assessments that affect ECAs country cover policies.

**(h) Other information contained in the Annual Activity Reports:**

Many EU ECAs have a Corporate Social Responsibility policy that typically involves not only internal efforts but also close dialogue with the clients of the ECA. In this context, ECAs are increasingly evaluating their own practices and developing plans to reduce their own environmental impact (e.g. estimation of carbon footprint, plans to reduce own carbon footprint including travel policies).

#### **4. Compliance of ECAs with Union objectives and obligations:**

The Treaty on the European Union (TEU) enumerates the general objectives of the European Union in its Article 3 and the principles and objectives of the Union's External Action in its Article 21. Inter alia, according to Article 3 paragraph 5 TEU, in its relations with the wider world the European Union “*shall contribute to [...] the sustainable development of the Earth, solidarity and mutual respect among peoples, free and fair trade, eradication of poverty and the protection of human rights, in particular the rights of the child, as well as to the strict observance and the development of international law, including respect for the principles of the United Nations Charter*”.

As regards the EU's common commercial policy, reference to the principles and objectives of the Union's external action is made in Article 206 and in the first paragraph of Article 207 of the Treaty on the Functioning of the European Union.

The European Parliament has called upon the Commission for a statement on whether EU ECAs comply with EU objectives and obligations. The Commission has performed its annual review in accordance with Annex I of Regulation (EU) No 1233/2011. As such the Commission's review, including the evaluation regarding the compliance of ECAs with the Union objectives and obligations, is based on the information contained in the Annual Activity Reports submitted by Member States, and cannot be considered exhaustive. Of course, the European institutions may wish to set themselves jointly more ambitious political targets. The Commission stands ready to facilitate and promote an inter-institutional dialogue in this regard but must, in the meantime perform its evaluation in accordance with Paragraph 3 of Annex I.

The Commission considers that the available information provides strong evidence that the officially supported export credits activities of the twenty reporting Member States are in compliance with Articles 3 and 21 TEU. Those Member States have established policies to accompany the management of their export credit programmes in line with EU's objectives, largely based on the export credit-specific recommendations developed in the OECD.

As regards compliance with international obligations and obligations under EU competition law, there have been no disputes at the World Trade Organisation involving EU ECAs export credit programmes during the reporting period, and the Commission has not received any complaint concerning potential infringements of EU regulations involving EU ECAs.