

Brussels, 27 April 2022 (OR. en)

8465/22

COHAFA 43 COTER 105 FIN 477 RELEX 528 INTER-REP 60

NOTE

From:	General Secretariat of the Council
On:	25 April 2022
To:	Working Party on Humanitarian Aid and Food Aid (COHAFA)
	Working Party on Terrorism (International Aspects) (COTER)
Subject:	Presentation of ECFR's work on the creation of a European bank
	- presentation by The European Council on Foreign Relations

Following the joint COHAFA/COTER meeting of 25 April, delegations will find in Annex presentation made by The European Council on Foreign Relations⁽¹⁾⁽²⁾.

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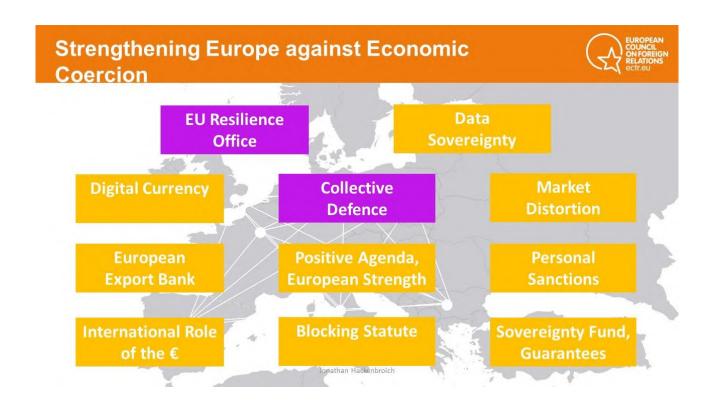
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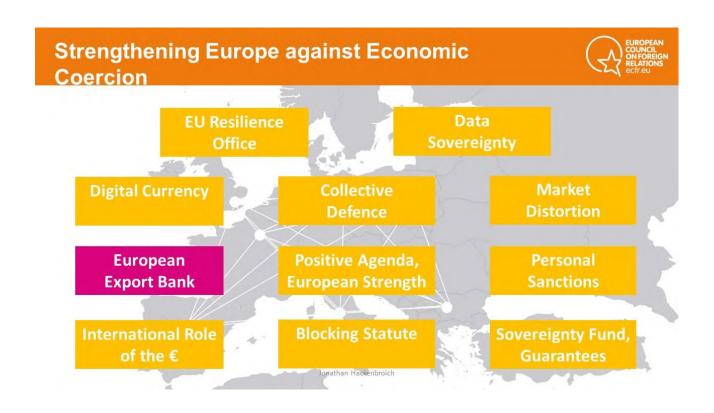
The European Council on Foreign Relations (ECFR), identification number in the EU Transparency Register: 339569615567-89.

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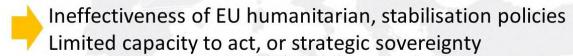




EEB: The Problem



- Lack of clarity, adequate legal protection
- De-risking / "overcompliance"
- Offloading of risks onto NGOs/beneficiaries
- Sanctions ambiguity is strategic
- Dialogue, exceptions, clauses have their limits



*First three bullet points mostly based on ICRC (02/2022): https://international-review.icrc.org/articles/counterterrorism-sanctions-and-financial-access-challenges-916

A European Export Bank



Security and Effectiveness

- Public
- Local presence/branches
- Due diligence that actually creates trust
- Political backing is key

Specialised in adverse contexts

Account mgmt.,

Refinanced in €, within Europe

Salary processing for local staff

Jonathan Hackenbroich

A European Export Bank



Innovative Due Diligence

- More transparency, not less
- Two-stage process: sending and tracking entity to conduct due diligence
- Tracking money to the end user, incl. physically
- Link to mobile and special card payments
- Transparency on further use of money

Jonathan Hackenbroich

A European Export Bank



Challenges

- Interface with commercial banks
- Protections for EEB staff
- Logistics of branch offices
- Close cooperation with the USA
- Political backing
- (Other) tools for the EU's economic security