

Communication of the Commission amending the period of application of Communication of the Commission to the Member States pursuant to Article 93(1) of the EC Treaty applying Articles 92 and 93 of the Treaty to short-term export-credit insurance

(Text with EEA relevance)

(2010/C 329/06)

I. INTRODUCTION

The Communication of the Commission to the Member States pursuant to Article 93(1) of the EC Treaty applying Articles 92 and 93 of the Treaty to short-term export-credit insurance ⁽¹⁾ (‘the 1997 Communication’) was adopted in 1997 and was to apply for a period of five years from 1 January 1998. It was subsequently amended and its period of application was prolonged in 2001 ⁽²⁾, 2004 ⁽³⁾ and 2005 ⁽⁴⁾. It now applies until 31 December 2010.

The 1997 Communication stipulates that marketable risks cannot be covered by export-credit insurance with the support of Member States. Marketable risks are commercial and political risks on public and non-public debtors established in countries listed in the Annex to that Communication, with a maximum risk period of less than two years. However, point 4.4 of the 1997 Communication gives the possibility, under certain conditions, for those risks to be temporarily taken on to the account of a public or publicly supported export-credit insurer.

In December 2008, as a consequence of the financial crisis, the Commission adopted the Communication from the Commission — Temporary Community framework for State aid measures to support access to finance in the current financial and economic crisis ⁽⁵⁾, which introduced a temporary procedural simplification to point 4.4 of the 1997 Communication, regarding the demonstration of the unavailability of cover for short-term export-credit insurance.

Since its adoption in 1997 and before the financial crisis, the Commission had only applied the 1997 Communication in few cases. Most of the relevant experience available to assess the public intervention in the short-term segment of the export credit market is very recent and cannot yet be fully evaluated. In addition, as a consequence of the current financial crisis, a lack of insurance or reinsurance capacity to cover marketable risks may still exist in some Member State and justify State intervention.

Having regard to the limited evidence available and the need to ensure continuity and legal certainty in the treatment of short-term export-credit insurance with the support of the State in uncertain economic situation, the Commission has decided to extend the period of application of the 1997 Communication until 31 December 2012.

II. AMENDMENT TO THE 1997 COMMUNICATION

The following amendment to the Communication of the Commission to the Member States pursuant to Article 93(1) of the EC Treaty applying Articles 92 and 93 of the Treaty to short-term export-credit insurance applies from 1 January 2011:

— point 4.5 is replaced by the following:

‘This Communication applies until 31 December 2012.’

⁽¹⁾ OJ C 281, 17.9.1997, p. 4.

⁽²⁾ OJ C 217, 2.8.2001, p. 2.

⁽³⁾ OJ C 307, 11.12.2004, p. 12.

⁽⁴⁾ OJ C 325, 22.12.2005, p. 22.

⁽⁵⁾ OJ C 16, 22.1.2009, p. 1.