

**COUNCIL DECISION (EU) 2023/1559****of 14 July 2023****establishing the position to be taken on behalf of the European Union regarding the decision of the Participants to the Arrangement on Officially Supported Export Credits on amendments to that Arrangement**

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 Cooperation and Development ('OECD'), have been transposed and thus been made legally binding in the Union by Regulation (EU) No 1233/2011 of the European Parliament and of the Council <sup>(1)</sup>.
- (2) The Participants to the Arrangement (the 'Participants') are to agree on amendments to the Arrangement, in particular with respect to provisions governing maximum repayment terms, repayment profile and minimum premium rates.
- (3) Since its adoption in 1978, there has never been a comprehensive review of the overall continued adequacy of the rules set out in the Arrangement until now. The comprehensive review reveals that there is a need to substantially modernise the Arrangement to ensure that its rules take account of the change in global circumstances and are fit for the future. Furthermore, the rules should not be disproportionately rigid relative to the objectives of the Arrangement to secure a level playing field between the Participants and avoid crowding out the private sector.
- (4) The proposed amendments to the Arrangement would allow the Participants' export credit agencies to offer buyers and borrowers of exported goods and services in third countries financing terms and conditions that are aligned with sound market practices, thus enabling market failures to be addressed and financing gaps to be filled without crowding out the private sector. In so doing, the modernised Arrangement would strengthen the global competitiveness of Union exporters and therefore make a significant contribution to economic growth and jobs in the Union.
- (5) As a result of those proposed amendments, further changes to the Arrangement are also required with a view to streamlining and ensuring greater coherence within the Arrangement and the Annexes thereto, including as regards the *ex-ante*-notification requirements.
- (6) In addition, the comprehensive review of the Arrangement has highlighted the need to revise the procedures for the extension of Common Lines which are not linked to a specific transaction. The revised procedures would exclude the possibility for individual Participants to unilaterally extend such Common Lines. Those revised procedures would therefore take better into account the need for the Union to formally agree on a position before any extension of such Common Lines.

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<sup>(1)</sup> 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).

- (7) It is appropriate to establish the position to be taken on the Union's behalf regarding the decision of the Participants on amendments to the Arrangement, as the decision 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.
- (8) The position of the Union should therefore be to support the amendments based on the attached draft consolidated version of the Arrangement,

HAS ADOPTED THIS DECISION:

*Article 1*

The position to be taken on the Union's behalf regarding the decision of the Participants to the Arrangement on Officially Supported Export Credits (the 'Arrangement') on amendments to the Arrangement shall be to support the amendments based on the draft consolidated version of the Arrangement attached to this Decision <sup>(2)</sup>.

*Article 2*

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

Done at Brussels, 14 July 2023.

*For the Council*  
*The President*  
N. CALVIÑO SANTAMARÍA

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<sup>(2)</sup> See document ST 10117/23 ADD1 on <http://register.consilium.europa.eu>.