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Organisation de Coopération et de Développement Economiques
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TRADE AND AGRICULTURE DIRECTORATE

PARTICIPANTS TO THE ARRANGEMENT ON OFFICIALLY SUPPORTED EXPORT CREDITS

Cancels & replaces the same document of 25 November 2008

EXPORT CREDITS AND THE FINANCIAL CRISIS

This document contains the Statement on Export Credits and the Financial Crisis finalised on 24 November 2008; it has been adjusted to reflect India as a party to the Statement.

Contact: Mrs. Janet WEST, Head, Export Credits Division, Trade and Agriculture Directorate, OECD
Tel: + 33 (0)1 45 24 89 10; Fax: +33 (0)1 44 30 61 58;
E-mail: janet.west@oecd.org; cc: xcred.secretariat@oecd.org

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EXPORT CREDITS AND THE FINANCIAL CRISIS

OECD, Paris, 24 November 2008

OECD Members of the Working Party on Export Credits and Credit Guarantees¹, the Participants to the Arrangement on Officially Supported Export Credits², Non-Member Economies³ and the WTO Secretariat met to discuss the impact of the global financial crisis on official export credits. Governments confirmed their strong commitment to continue to be reliable partners to exporters and financing banks; a global problem requires a coordinated global solution.

Official export credit support and finance play an enhanced key role in counterbalancing instability in periods of economic uncertainty and risk averse behaviours of economic players, by helping to fill the gap where market capacities are temporarily limited.

In the light of these considerations, these OECD Member and Non-Member governments are determined to maintain their export credit support and ensure that sufficient capacity is available with the aim of supporting international trade flows, in line with sound underwriting principles, within the limits of their respective international obligations.

This action will, *inter alia*, contribute to the fulfilment of one of the undertakings identified in point 7 of the declaration by leaders of the G20 countries, expressed at the summit on financial markets and the world economy, held in Washington on 15 November, *i.e.* “help emerging and developing economies gain access to finance in current difficult financial conditions, including through liquidity facilities and program support”.

During previous financial crises, governments developed experience of expedient and coordinated use of their schemes for officially supported export credits and are utilising this experience to limit the impact of the present crisis on the financing of trade transactions in the world. Members and Non-Member Economies are closely monitoring developments, exchanging information and taking appropriate measures as deemed necessary and in accordance with their respective international obligations.

¹ Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States.

² Australia, Canada, European Community, Japan, Korea, New Zealand, Norway, Switzerland and United States.

³ Brazil, Estonia, India, Israel, Romania, the Russian Federation and Slovenia.