



Room Document No. 1

9TH INFORMAL CONSULTATION BETWEEN THE OECD WORKING PARTY ON EXPORT CREDITS AND CREDIT GUARANTEES AND CIVIL SOCIETY ORGANISATIONS

INITIAL COMMENTS ON THE REVIEW OF THE OECD RECOMMENDATION ON COMMON APPROACHES ON ENVIRONMENT AND OFFICIALLY SUPPORTED EXPORT CREDITS: LETTER DATED 22 DECEMBER 2005

EUROPEAN BANKING FEDERATION

29 (morning) May 2006 (starting at 10.00)

Salle des Nations, Tour Europe, La Défense, Paris

FEDERATION BANCAIRE DE L'UNION EUROPEENNE EL/AB
N° 0833

Ms Janet WEST
The Head of Division,
Export Credits Division,
OECD Trade Directorate,
2 rue André-Pascal,
F-75775 Paris Cedex 16

Brussels, 22nd December 2005

Subject: OUTCOME OF NOVEMBER 2005 EXPORT CREDIT MEETINGS IN OECD ON ENVIRONMENT AND FUTURE CONSULTATIONS: letter of 25 November from Ms Nicole Bollen, Chairman of the Working Party on Export Credits and Credit Guarantees (ECG) and the Participants to the Arrangement.

Dear Mrs West,

We write in response to the abovementioned letter from Ms Nicole Bollen in which she invited us to submit comments to the OECD Secretariat in advance of the review of the OECD Recommendation on export credits and the environment.

We greatly appreciate being kept informed of the outcome of the November 2005 export credit meetings in the OECD, and also being given the possibility to contribute to your further work.

We should be grateful if the following observations from the banking sector, based on our experience in implementing the Recommendation, would be taken into account in the review next year.

First, our members support the flexibility under the current rules to use a range of environmental standards. As our delegation reported at the stakeholders' consultation on 3 October, while many large project financings are being undertaken according to the Equator Principles, across the European banking sector a range of suitable standards are being used for export credit financing.

Second, we would like to draw attention to the administrative burden involved if multiple Environmental Impact Assessments (EIAs) are required. We would urge Export Credit Agencies to coordinate their EIAs, for example through the "lead" ECA approach in the case of shared projects, to avoid duplication and unnecessary administration.

The FBE looks forward to participating in the meetings which will be scheduled for 2006.

We should be grateful if you would kindly convey the contents of this letter to Ms Bollen.

With good wishes to you and your team in the Trade Directorate for Christmas and the New Year,

Yours sincerely,

Guido RAVOET
Secretary General

Elena LETEMENDIA
Adviser

cc: Mr Jean LE COGUILC, OECD