This document reports further changes notified by the Netherlands to its Export Credit System.

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CHANGES TO THE EXPORT CREDIT SYSTEM OF THE NETHERLANDS

1. On 6 December 2000, the Netherlands issued a Notification of Change with regard to the agreement between the Dutch State and NCM on the risk-sharing between the Dutch State and NCM.

2. As the risk-sharing has been changed again, we now issue another Notification of Change.

I. Short term whole turnover policies

3. As of 1 January 2001, all risks (political and commercial, pre-credit and credit) on all countries under short term whole turnover policies are for account of NCM.

II. Single transaction policies

4. As of 1 July 2001, we distinguish three classes of countries (A, B and C) for single transaction policies:

(A) Traditional OECD Industrialised Countries (22 countries)

5. On these markets, all risks (pre-credit and credit) are for the account of NCM. There are no limitations in terms of pre-credit periods or transaction amounts.

(B) Other Developed Markets (36 countries)

6. On these markets, all risks are for the account of NCM as long as:

• the credit period is no longer than 24 months;

• the sum of the pre-credit period and the credit period (= the total risk period) is no longer than 36 months.

7. The so-called “longer tenor” risks (both political and commercial) are reinsured with the Dutch State.

8. Consequently, there will not be two reinsurers for a single transaction policy. The risk will either be taken entirely on NCM’s private account, or taken entirely for account of the Dutch State.
(C) The Remaining Countries

9. On these markets, all risks are for account of NCM as long as:
   
   • the credit period is not longer than 24 months;
   
   • the sum of the pre-credit period and the credit period (= the total risk period) is no longer than 36 months;
   
   • the maximum liability of the transaction does not exceed Euro 4.500.000;
   
   • the maximum exposure on a single buyer (based on single transaction policies, on any moment in time) does not exceed Euro 11.500.000.

10. The so-called “longer tenor” (both political and commercial) and “bigger” (in terms of maximum liability) risks are reinsured with the Dutch State. Also for risks on this category of countries there will not be two reinsurers for a single transaction policy. The risk will either be taken entirely on NCM’s private account, or taken entirely for account of the Dutch State.

11. The risk sharing agreement is also valid for unfair calling of guarantees and for bid bond cover.

12. For specific types of risks, the Dutch State remains the exclusive reinsurer. This concerns:
   
   • exchange rate risk cover;
   
   • equipment cover;
   
   • expropriation risk cover;
   
   • investment risk cover.