

**TRADE AND AGRICULTURE DIRECTORATE  
PARTICIPANTS TO THE ARRANGEMENT ON OFFICIALLY SUPPORTED  
EXPORT CREDITS**

**EVOLUTION OF THE ARRANGEMENT ON OFFICIALLY SUPPORTED  
EXPORT CREDITS**

This document provides a history of the evolution of the Arrangement on Officially Supported Export Credits, including an overview of the milestones in its development since its adoption in 1978 and a history of the changes made both to the main body of the Arrangement and to its sectoral annexes (with a special focus regarding the Sector Understanding on Export Credits for Civil Aircraft) since 1992.

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## *Evolution of the Arrangement on Officially Supported Export Credits*

The Arrangement on Officially Supported Export Credits (hereafter “the Arrangement”) first came into existence in 1978, building on the export credit “Consensus” agreed among a smaller number of OECD countries in 1976. Since then, it has been regularly modified and updated to reflect Participants’ needs and market developments.

This document provides a history of the evolution of the Arrangement and its sectoral annexes; it consists of the following sections:

- Section 1 provides an overview of the milestones in the development of the Arrangement since its adoption in 1978.
- Section 2 provides a history of the modifications made to the main body of the Arrangement and its sectoral annexes since 1992<sup>1</sup>.
- Section 3 provides a history of the modifications made to the Sector Understanding on Export Credits for Civil Aircraft (hereafter, the “ASU”) since 1992. For information, the ASU is presented separately in this document as it operates with no recourse to any provisions in the main body of the Arrangement and, since 2007, has been managed by its own Participants.
- Annex A contains references and links to all versions of the Arrangement since 1992<sup>2</sup>.

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<sup>1</sup> The changes made to the Arrangement text from 1978 to 1992 will be included in a future version of this document.

<sup>2</sup> Previous versions of the Arrangement are available upon request to the Export Credit Secretariat of the OECD.

## 1. Arrangement milestones

This Section provides a history of the milestones in the development of the Arrangement, presented by topic and in chronological order.

### Participants

#### *Original Participants*

In **February 1978**, the Arrangement on Officially Supported Export Credits was agreed by Australia, Canada, the European Economic Community (Belgium, Denmark, Germany, France, Ireland, Italy, Luxembourg, the Netherlands and the United Kingdom), Finland, Greece, Japan, Norway, Portugal, Spain, Sweden, Switzerland and the United States; it came into effect in April 1978.

#### *European Union (EEC) countries*

##### *Austria*

In **1978**, following adoption of the first Arrangement, Austria became a Participant to the Arrangement. After joining the European Community in **1995**, however, Austria ceased to be an independent Participant to the Arrangement; this change was reflected in the **December 1997 version of the Arrangement**.

##### *Greece*

After joining the European Community in **1981**, Greece ceased to be an independent Participant to the Arrangement; this change was reflected in the **1982 version of the Arrangement**.

##### *Portugal and Spain*

After joining the European Community in **1986**, Portugal and Spain ceased to be independent Participants to the Arrangement; this change was reflected in the **1986 version of the Arrangement**.

##### *Finland and Sweden*

After joining the European Community in **1995**, Finland and Sweden ceased to be independent Participants to the Arrangement; this change was reflected in the **December 1997 version of the Arrangement**.

##### *Czech Republic*

In **2003**, the Czech Republic became a Participant to the Arrangement (see the **February 2003 version of the Arrangement**). After joining the European Union in 2004, the Czech Republic ceased to be an independent Participant to the Arrangement (see the **June 2004 version of the Arrangement**).

### *Other European Union countries*

In **2004**, Estonia, Cyprus<sup>3</sup>, Hungary, Latvia, Lithuania, Malta, Poland, Slovak Republic and Slovenia joined the European Union (at the same time as the Czech Republic) and became subject to the Arrangement. At that time, only Hungary, Poland and the Slovak Republic were OECD Members; since then, Estonia (2010), Latvia (2016), Lithuania (2018) and Slovenia (2010) have joined the OECD.

In **2007**, Bulgaria and Romania joined the European Union and became subject to the Arrangement; to-date, neither country has joined the OECD.

In **2013**, Croatia joined the European Union and became subject to the Arrangement; to-date, it has not joined the OECD.

### *New Zealand*

In **1978**, following adoption of the first Arrangement, New Zealand became a Participant to the Arrangement.

### *Korea*

In **1997**, Korea became a Participant to the Arrangement (see the *December 1997 version of the Arrangement*).

### *Brazil*

In **2007**, Brazil became a Participant to the ASU (see Annex III of the *August 2007 version of the Arrangement*).

### *Turkey*

In **2018**, Turkey became a Participant to the Arrangement (see the *January 2019 version of the Arrangement*).

### *United Kingdom*

On 7 June **2021**, the United Kingdom re-joined the Participants to the Arrangement and the Participants to the Aircraft Sector Understanding (ASU) (see the *July 2021 version of the Arrangement*) following its departure from the European Union.

## **Main Body of the Arrangement**

### *Interest rate provisions*

#### *Agreement to uniform moving matrix*

In **1983**, the minimum matrix interest rates were raised and Commercial Interest Reference Rates (CIRRs) for low interest rate currencies were introduced.

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<sup>3</sup> Note by Turkey: The information in this document with reference to “Cyprus” relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Turkey recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Turkey shall preserve its position concerning the “Cyprus issue.”

Note by all the European Union Member States of the OECD and the European Union: The Republic of Cyprus is recognised by all members of the United Nations with the exception of Turkey. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

### *The Schaerer Package*

This agreement, which was concluded in **September 1994** and incorporated into the **December 1997 version of the Arrangement**, generalised the application of the CIRR system for all countries as from **September 1995**. It also streamlined the classification of countries for maximum repayment terms and reduced the related number of Country Categories from three to two.

### *Aid Provisions*

#### *Changes to the minimum grant element*

In **1985**, the minimum grant element for tied aid was raised from 20% to 25%.

### *The Wallén Package*

This agreement, which was concluded in **1987**, was designed to eliminate further subsidies in export credits. It raised the minimum concessionality level for tied aid permitted under the Arrangement to 35% and introduced a more market-reflective, and differentiated by currency, discount rate (DDR) – instead of the flat 10% used by the Development Assistance Committee (DAC) – for calculating the cost to donor governments of softening a transaction with aid.

### *The Helsinki Package*

This Package of measures, agreed in **December 1991** and implemented in **February 1992**, prohibited tied and partially untied aid for richer developing countries, as well as for projects that should be financed commercially. The intention of these measures was to redirect aid away from richer developing countries, which are generally creditworthy and thus able to attract commercial credits, towards poorer developing countries. Furthermore, tied aid to the latter group (except for grants and very concessional loans) is limited to commercially non-viable projects, *i.e.* for which commercial funding would not normally be available.

### *Premium rate provisions*

#### *The Knaepen Package*

This agreement was concluded in June **1997** and incorporated, for the most part, into the **December 1997 version of the Arrangement** and, for the operational aspects, in the **December 2003 version of the Arrangement**. It provided guiding principles for setting premium fees for official export credit support through minimum premium benchmarks for country and sovereign risks. This agreement was built on two basic principles:

- pricing should be risk-based so that the premium fees charged were not inadequate to cover long-term operating costs and losses, in accordance with the obligations in the World Trade Organisation (WTO)'s Agreement on Subsidies and Countervailing Measures (ASCM); and
- pricing should converge and, from the exporter's perspective, reflect the differing quality of officially supported export credit products.

### *The Malzkuhn-Drysdale Package*

This agreement, which was concluded in **2010** and incorporated into the **September 2011 version of the Arrangement**, provided a common framework for the pricing of buyer credit

risk. The disciplines set out in this Package were designed to strengthen further the level playing field for exporters by addressing the issue of buyer credit risk that had previously not been subject to specific disciplines. These new disciplines were also designed with the goal of protecting official Export Credit Agencies (ECAs) from programmatic attacks under the WTO ASCM.

#### *Premium Agreement for Market Benchmark Countries*

In **November 2016**, the Participants reached an agreement on a new set of rules for credit risk premium in countries where private market financing is generally available (*i.e.* market benchmark countries). These rules, which were included in the **February 2017 version of the Arrangement**, specifically introduced a concrete minimum credit-risk premium regime for market benchmark transactions.

#### *Local cost provisions*

##### *Increased authorised support for local costs*

In **November 2007**, the Participants agreed, for a trial period until 31 December 2010, to increase the proportion of local costs that may be officially supported in an export contract from 15% to 30% of the contract value (see the **January 2008 version of the Arrangement**). This provision was subsequently made permanent in the **March 2011 version of the Arrangement**.

In the **September 2012 version of the Arrangement**, in the Renewable Energy, Climate Change Mitigation and Water Projects Sector Understanding, the maximum support for local costs was increased to 45% for contracts of less than SDR 10 million and involving renewable energy sectors.

In **April 2021 (reflected in the July 2021 version of the Arrangement)**, the Participants agreed to increase the maximum level of local costs support from 30% of the export contract value to 40% in high income OECD countries (Category I countries) and to 50% of the export contract value in all other countries (Category II countries) for all sectors (except for ASU and SSU).

## **Sector Understandings**

### *Ships*

#### *Understanding on Export Credits for Ships*

In **1969**, prior to the development of the Arrangement, OECD Members agreed an [Understanding on Export Credits for Ships](#), in the framework of discussions at the Council Working Party on Shipbuilding (WP6). This Understanding was subsequently amended several times during the 1970s, before being replaced in **1981** by a [Council Resolution](#), containing a new Understanding, which was annexed to the Arrangement for the first time in **1986**. This too was subsequently amended by the WP6 in 1994 [C/WP6(94)6].

#### *Sector Understanding on Export Credits for Ships*

In **2002**, a new Sector Understanding on Export Credits for Ships (SSU) was agreed and annexed to the Arrangement (see the **February 2003 version of the Arrangement**): the provisions relating to the Participants, scope and maximum repayment terms were redrafted and a programme for further work, including minimum premium benchmarks and minimum interest rates, was set out. Although the Participants to the SSU are not the same

as the Participants to the Arrangement, in order to ensure maximum consistency between the rules applying to shipbuilding with other export credit disciplines put in place under the auspices of the OECD, the SSU remains annexed to the Arrangement.

### *Ground satellite communication stations*

In **1972**, an Understanding Concerning Export Credits for Ground Satellite Communication Stations was agreed by 10 ECG Members [TC/ECG/72.11(1<sup>st</sup> revision)]. This Understanding was subsequently revised and replaced in 1974 by a Council Resolution [C(74)112(Final)], approved by 13 ECG Members. Subsequently, in 1986, the Understanding was incorporated into the Arrangement as an annex. Finally, in 1988, related terms and conditions were included in the body of the Arrangement [TD/CONSENSUS(88)1], before being removed completely later the same year [TD/CONSENSUS(88)35].

### *Nuclear power plants*

#### *Sector Understanding on Export Credits for Nuclear Power Plants*

In **1984**, the Participants agreed to a Sector Understanding on Export Credits for Nuclear Power Plants (NSU), which provided specific terms and conditions relating to the support of nuclear power plants; it was annexed to the Arrangement for the first time in **1986**.

#### *Revised Sector Understanding on Export Credits for Nuclear Power Plants*

In **July 2009** (see the **July 2009 version of the Arrangement**), the Participants agreed a revised Sector Understanding on Export Credits for Nuclear Power Plants to replace the 1984 Sector Understanding. This revised NSU provided more flexible financial terms and conditions by allowing the provision of export credit support for up to 18 years repayment term, with certain flexible repayment structures, and established a revised fixed interest rate regime for longer tenors.

### *Civil aircraft*

#### *1986 Civil Aircraft Sector Understanding*

In **1986**, a Sector Understanding on Export Credits for Civil Aircraft, containing specific terms and conditions relating to support for civil aircraft was incorporated as an Annex in the Arrangement for the first time.

#### *2007 Aircraft Sector Understanding*

In **July 2007**, the Participants to the Arrangement and Brazil concluded a new exclusive and standalone Sector Understanding on Export Credits for Civil Aircraft (known as the 2007 ASU) to replace the 1986 Sector Understanding. The 2007 ASU was annexed to the **August 2007 version of the Arrangement**. It resulted in a more efficient level playing field among the main providers of export credits for civil aircrafts. It also provided a framework for exchange of information and early resolution of export credit-related disputes (see Section [3](#) for details).

#### *2011 Aircraft Sector Understanding*

In **February 2011**, the Participants to the ASU (the Participants to the Arrangement and Brazil) came to an agreement on a modernisation of the 2007 ASU; this new agreement (known as the 2011 ASU) was incorporated into the **March 2011 version of the**

**Arrangement.** The 2011 ASU was designed to provide ‘real time’ solutions to transaction related discussions and avoid litigations in other forums; it also modernised the disciplines to make them more consistent with market practices.

### *Project finance*

In **1998**, the Participants agreed to special terms and conditions applicable to Project Finance transactions for a trial period. These rules were incorporated into the **February 2003 version of the Arrangement**. This trial period was extended on a yearly basis until 2005 when the Project Finance specific terms and conditions were made permanent (see the **January 2005 version of the Arrangement**).

### *Renewable energy, climate change mitigation and adaptation, and water projects*

#### *Renewable energies and water projects*

In **2005**, the Participants agreed to special terms and conditions for renewable energies and water projects: the Sector Understanding on Export Credits for Renewable Energies and Water Projects (RESU). The RESU was incorporated into the **September 2005 version of the Arrangement** for a two-year trial period, which was subsequently extended for another two years. In **July 2009** (see the **July 2009 version of the Arrangement**), the RESU was revised and made into a permanent Sector Understanding.

#### *Renewable energy, climate change mitigation and water projects*

In **2012**, the scope of the RESU was enlarged to include climate change mitigation projects. The subsequent new Sector Understanding on Export Credits for Renewable Energy, Climate Change Mitigation and Water Projects (CCSU) was incorporated into the **September 2012 version of the Arrangement**.

#### *Renewable energy, climate change mitigation and adaptation, and water projects*

In **2014**, the scope of the CCSU was enlarged to include climate change adaptation projects. This change was incorporated into the **January 2014 version of the Arrangement**.

### *Rail infrastructure*

At the **end of 2013**, the Participants agreed to special terms and conditions applicable to rail infrastructure projects. As a result, a new Sector Understanding on Export Credits for Rail Infrastructure (RSU) was incorporated into the **January 2014 version of the Arrangement**.

### *Coal-fired electricity generation projects*

In **November 2015**, the Participants agreed to stricter terms and conditions for the provision of officially supported export credits relating to coal-fired electricity generation projects. The subsequent Sector Understanding on Export Credits for Coal-Fired Electricity Generation Projects (CFPSU) was incorporated in the **February 2016 version of the Arrangement**. The disciplines set out in this Sector Understanding are designed to encourage both exporters and buyers of coal-fired power plants to move away from low-efficiency towards high-efficiency technologies.



### Figure 1. Arrangement Milestones

<b>1969</b>	- Understanding on Export Credits for Ships
<b>1972</b>	- Understanding on Ground Satellite Communications
<b>1978</b>	- First Arrangement on Officially Supported Export Credits - Austria and New Zealand become Participants
<b>1981</b>	- Council Resolution on Ships and Export Credits
<b>1983</b>	- Agreement on Uniform Moving Matrix
<b>1984</b>	- Implementation of NSU
<b>1985</b>	- 20% to 25% minimum grant element for tied aid
<b>1986</b>	- Implementation of ASU - Council Resolution on Ships is annexed to the Arrangement
<b>1987</b>	- Wallén Package
<b>1988</b>	- Inclusion and subsequent removal of Understanding on Ground Satellite Communications from the Arrangement
<b>1992</b>	- Implementation of the Helsinki Package
<b>1997</b>	- (Dec) Korea becomes a Participant - (Dec) Inclusion of Schaerer Package - (Dec) Inclusion of Knaepen Package
<b>2003</b>	- (Feb) Czech Republic becomes a Participant - (Feb) Modernisation of SSU - (Feb) New Annex for Project Finance (trial period)
<b>2005</b>	- (Jan) Project Finance Annex made permanent - (Sep) Incorporation of the RESU (trial period)
<b>2007</b>	- (Aug) Incorporation of 2007 ASU Regime
<b>2008</b>	- (Jan) Introduction of flexibility for local cost support - 15% to 30% (trial period)
<b>2009</b>	- (Jul) RESU revised and made permanent - (Jul) Revised NSU
<b>2011</b>	- (Mar) Incorporation 2011 ASU Regime - (Mar) flexibility of local cost support - 15% to 30% made permanent - (Sep) Incorporation of Malzkuhn-Drysdale Package
<b>2012</b>	- (Sep) RESU enlarged to include Climate Change Mitigation (new CCSU)
<b>2014</b>	- (Jan) Incorporation of RSU - (Jan) CCSU enlarged to include Climate Change Adaptation
<b>2016</b>	- (Feb) Incorporation of CFPSU
<b>2017</b>	- (Feb) Incorporation of Agreement on Premium for Market Benchmark Countries
<b>2018</b>	- (Nov) Turkey becomes a Participant
<b>2021</b>	- (Jul) United Kingdom rejoins the Participants to the Arrangement and the Participants to the ASU - (Jul) Increase of local cost support to 40% in Cat. I countries and to 50% in Cat. II countries

## 2. Detailed changes to the Arrangement

This Section provides the history of the changes made to the main body of the Arrangement and its sectoral annexes since 1992 with the exception of those made to the ASU, which are provided in Section 3. There is only one prevailing Arrangement text at a time; therefore, every new Arrangement version replaces the previous one and represents a successor agreement.

### 1992

The starting point for this Section is the October 1992 version of the [Arrangement \[OCDE/GD\(92\)95\]](#), as it was the first version made publicly available.

### 1997

In December 1997, a new version of the Arrangement<sup>4</sup> [[TD/CONSENSUS\(97\)70](#)] was implemented. This version of the Arrangement was substantially modified compared to the October 1992 Arrangement as it included the various decisions and interpretations that had been made by Participants to the Arrangement during the meetings that had taken place between 1992 and 1997. Only the major changes are highlighted below:

- Modifications to the main body of the Arrangement:
  - Deletion of the Protocol, a stand-alone agreement among the Participants to the Arrangement concerning transparency and face-to-face consultations, which had been attached to the Arrangement since the 1986 version.
  - Modification to the Foreword: it was renamed ‘Introduction’ and new text was included on the purpose and application of the Arrangement, as well as on the status of the Arrangement.
  - Modification to Article 1 a) (Participation):
    - Inclusion of Korea as a Participant; and
    - Adjustment of the text to reflect the enlargement of the European Community at which point Austria, Finland and Sweden were no longer independent Participants to the Arrangement.
  - Incorporation of the “soft ban” in Article 34 b) 5): notwithstanding the classification of countries ineligible or eligible to receive tied aid, the Participants agreed to try to avoid providing such credits other than outright grants, food aid and humanitarian aid (including decommissioning of nuclear power plants) to Bulgaria, Czech Republic, Hungary, Poland, Romania and the Slovak Republic. For information, this policy had been endorsed by OECD Ministers in June 1991.
  - **Incorporation of the “Schaerer Package” agreed in September 1994.** The Schaerer Package generalised the application of the Commercial Interest Reference Rates (CIRRs) system for all countries as of September 1995. It streamlined the classification of countries for maximum repayment terms, reduced the related number of Country Categories from three to two, and

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<sup>4</sup> [https://one.oecd.org/document/TD/CONSENSUS\(97\)70/en/pdf](https://one.oecd.org/document/TD/CONSENSUS(97)70/en/pdf).

refined further the Differentiation Discount Rate (DDR). In incorporating the Schaerer Package into the Arrangement, changes were made to the following provisions of the Arrangement:

- Article 12 (Classification of countries);
- Article 38 (Calculation of concessionality level of tied aid);
- Article 39 (Validity period for tied aid);
- Article 85 (Global untying);
- Article 86 (Market windows); and
- Article 87 (Sectors).

- **Incorporation of the main elements of the Knaepen Package agreed in June 1997.** The Knaepen Package provided guiding principles for setting premium fees for official export credit support through minimum premium benchmarks for country and sovereign risks. This agreement was built on two basic principles: (i) pricing should be risk-based so that the premium fees charged were not inadequate to cover long-term operating costs and losses (in accordance with the WTO obligation) and (ii) pricing should converge and, from the exporter's perspective, reflect the differing quality of officially supported export credit products. In incorporating the main elements of the Knaepen Package into the Arrangement, the following changes were made (further operational aspects were incorporated into the Arrangement in the December 2003 version of the Arrangement):

- Modification to Article 14 (Payment of interest): to detail how the premium is charged in the case of direct lending or refinancing;
- Insertion of a new Article on minimum premium (Article 20);
- Insertion of a new Article on the country risk classification methodology (Article 21);
- Insertion of a new Article on minimum premium benchmarks (Article 22);
- Insertion of a new Article on related conditions (Article 23);
- Insertion of a new Article on premium feedback tools (Article 24);
- Modification to Article 27 (No derogation engagement for export credits): to provide the terms and conditions under which a Participant may apply a premium benchmark below the minimum benchmark;
- Modification to Article 29 (Matching): to specify the matching conditions involving a minimum premium benchmark;
- Adaptation of Articles 48 and 49 (prior notifications with and without discussions): to include the requirements linked to the new premium agreement;
- Insertion of a new Article on the review of the minimum premium benchmarks and related issues (Article 84);
- Insertion of Annex V (Standard form for notification of permitted exceptions from minimum premium benchmarks); and
- Insertion of Annex VII (Electronic exchange information).

- Modifications to the Sector Understanding on Export Credits for Nuclear Power Plants (NSU) – Annex II:
  - Article 1 (Scope): Decommissioning was excluded from the scope of the NSU.
  - Article 4 (Minimum interest rates): Incorporation of the Schaerer Package.
  - Article 8 - clarification of aid support for Nuclear Power Plants: the previous rules banned tied aid credits, associated financing, aid loans, grants or any other financing more favourable than the conditions set out in the NSU; the new rules stated that there shall be no aid support for Nuclear Power Plants except for untied grants.
  - Incorporation of the Appendix to the previous version of the NSU into Article 9 (Prior consultation) and Article 10 (Prior notification).
- Modifications to the ASU (see Section 3 for details).

## 2003

### *February*

In February 2003, a new version of the [Arrangement \[TD/CONSENSUS\(2002\)19/FINAL\]](#) was implemented. It included the following changes compared to the previous version:

- Modifications to the main body of the Arrangement:
  - Modification to Article 1 a) (Participation): inclusion of the Czech Republic as a Participant.
  - Modification to Article 3 a) (Special sectoral applications and exclusions relating to ships) in order to clarify that the provisions under the main body of the Arrangement shall apply to ships covered by the SSU, except where a corresponding provision exists in the SSU.
  - Modification to Article 9 (Starting point of credit): inclusion of details relating to intermediate goods and quasi-capital goods.
  - Modification to Article 16: the exceptions to the Base Rate system for the construction of the CIRR were changed.
  - Accommodation of the Agreement on Permitted Exceptions to the minimum premium benchmark (agreed to in March 1999) into the Arrangement: modifications to:
    - Article 27 (No Derogation Engagement for Export Credits);
    - Article 48 (Permitted Exceptions: Prior Notification with Discussion); and
    - Annex V (Standard for Notification of Permitted Exceptions from Minimum Premium Benchmarks).
- Modifications to the Sector Understanding on Export Credits for Ships (SSU) – Annex I:
  - Inclusion of an Article detailing the Participants to the SSU.
  - Modification to the scope of application of the SSU (Article 2)
  - The maximum repayment term was set at 12 years (new Article 3) instead of 8.5 years previously.

- The specific provisions on interest rates (including the provision stating that interest rates shall be no lower than 8%) were removed. This meant that the general provisions on interest rates defined in the main body of the Arrangement were to be applied to the SSU.
- Modification to the NSU (Annex II): the scope of application to include the modernisation of existing nuclear power plants.
- Modifications to the ASU (see Section 3 for details).
- **Inclusion of a new Annex (Annex VIII) with special terms and conditions applicable to Project Finance transactions for a trial period** (until 31 August 2003), originally agreed in 1998.

### *December*

In December 2003, a new version of the [Arrangement \[TD/PG\(2003\)24\]](#) was implemented. It included the following changes compared to the previous version:

- Modifications made to the main body of the Arrangement. As a result of the WTO disputes involving export credits, mainly the aircraft cases involving Brazil and Canada, the Participants modernised the Arrangement in order to clarify and strengthen the previous disciplines whilst making them more open for application by non-Participants to avoid discrimination.
  - Reorganisation of Chapter I (General provisions):
    - Insertion of a new Article on Purpose (Article 1) to replace most of what had previously been contained in the introduction to the Arrangement;
    - Insertion of a new Article on Status (Article 2): it reworded some of the content provided in the previous introduction to the Arrangement;
    - Insertion of a new Article on Information available to non-Participants (Article 4); and
    - Inclusion of details to Scope of application (Article 5).
  - Update of the “soft ban” list of countries to which Participants committed to avoid providing tied aid credits (Belarus, Latvia, Lithuania, the Russian Federation and Ukraine were added, and the Czech Republic, Hungary, Poland and the Slovak Republic were removed) in Article 32 b) 5).
  - Deletion of Chapter V (Future work).
  - Non-substantive changes:
    - The term Minimum Premium Benchmarks (MPB) was replaced by the term Minimum Premium Rates (MPR) throughout the Arrangement text; and
    - Article 11 (Repayment terms for non-nuclear power plants) and Article 12 (Maximum repayment terms) were redrafted to improve clarity.
- Incorporation of the operational aspects of the Knaepen Package, which had previously been detailed in operational papers, to ensure that non-Participants had all the necessary information to comply with the rules :
  - Redrafting of:
    - Article 20 (Minimum Premium rates for country and sovereign credit risk);

- Article 24 (Country Risk Classification);
- Article 25 (Classification of multilateral and regional institutions);
- Article 26 (Percentage and quality of official export credit cover);
- Article 27 (Exclusions of selected country risk elements and country risk mitigation techniques); and
- Article 28 (Review of the validity of the minimum premium rates for country and sovereign credit risk).
- Insertion of three new annexes:
  - Annex V (Calculation of the minimum premium rates);
  - Annex VI (Criteria and conditions governing the application of country risk classification reflecting a third country guarantor or a multilateral or regional institution); and
  - Annex VII (Criteria and conditions governing the application of country risk mitigation techniques / Exclusion in calculating the minimum premium rates).
- Redrafting of Annex VIII (Information to be provided for premium related notifications).
- Annex X (Special terms and conditions applicable to project finance transactions): extension of the trial period until 31 December 2004.
- Insertion of Annex XI (List of Definitions).

## 2004

In June 2004, a new version of the [Arrangement \[TD/PG\(2004\)12\]](#) was implemented. It included the following changes compared to previous version:

- Modifications made to the main body of the Arrangement:
  - Modification to Article 3 (Participation): Adjustment of the text to reflect the enlargement of the European Union at which point the Czech Republic was no longer an independent Participant to the Arrangement.
- Modifications made to the SSU (Annex I):
  - Modification to Article 1 (Participation): removal of the parenthesis listing the members of the European Community.

## 2005

### *January*

In January 2005, a new version of the [Arrangement \[TD/PG\(2004\)12/REV\]](#) was implemented. It included the following changes compared to previous version:

- Modifications made to the main body of the Arrangement:
  - Insertion of new text in Article 9 a) enabling premium to be included in the calculation of the export contract value.

- Annex X (Special terms and conditions applicable to project finance transactions): extension of the trial period until 30 June 2005.

### *September*

In September 2005, a new version of the [Arrangement \[TD/PG\(2005\)22/FINAL\]](#) was implemented. It included the following changes compared to the previous version:

- Modifications made to the main body of the Arrangement:
  - Update of the “soft ban” list of countries to which Participants committed to avoid providing tied aid credits (removal of Latvia and Lithuania) in Article 33 b) 5).
  - Inclusion of details relating to authorised non-standard repayment profiles: in this context, Articles 14 and 15 were amended and the definition of weighted average life of the repayment period was included in Annex XI (List of definitions).
- Modifications to the ASU (see Section 3 for details).
- **Inclusion of a new Sector Understanding on Export Credits for Renewable Energies and Water Projects (RESU) for a trial period until 30 June 2007 (Annex IV).**
- **The Project Finance specific terms and conditions are made permanent:** as a result, Article 6 was amended, Article 7 on project finance was added, and Annex X was renamed to remove the 30 June 2005 deadline.

### *December*

In December 2005, a new version of the [Arrangement \[TD/PG\(2005\)38/FINAL\]](#) was implemented. It included the following changes compared to the previous version:

- Modifications made to the main body of the Arrangement:
  - Amendment of Article 14 relating to the repayment frequency.
- Modifications to the ASU (see Section 3 for details).
- Modification to the RESU (Annex IV): deletion of the specific deadline set at November 2005 for the application of special terms and conditions for hydropower (Article 2 Appendix 1).

## **2007**

In August 2007, a new version of the [Arrangement \[TAD/PG\(2007\)18\]](#) was implemented; it included the following changes compared to the previous version:

- Modifications to the ASU: **Incorporation of the 2007 ASU regime** (see Section 3 for details).
- Modifications to the RESU (Annex IV): extension of the trial period to 30 June 2009.

## **2008**

In January 2008, a new version of the [Arrangement \[TAD/PG\(2007\)28/FINAL\]](#) was implemented; it included the following changes compared to the previous version:

- Modifications made to the main body of the Arrangement:
  - Relating to the rules on local costs:
    - Introduction of a trial period until 31 December 2010 to extend the amount of local costs that may be supported from 15% to 30% of the export contract value [in Footnote 2 of Article 10 d)]; and
    - Introduction of prior notification rules for the provision of certain support for local costs [Article 45 a) 2)].
- Modifications to the SSU (Annex I):
  - Amendment of Article 5 (Repayment of principle and payment of interest) to include provisions on the payment of interest and to enable the use of mortgage style repayment in the case of lease transactions.
  - Introduction of Article 7 (Project Finance) which prohibited the use of the project finance terms and conditions (Annex X) for transactions supported according to the SSU.
- Modifications to the ASU (see Section 3 for details).

## 2009

In July 2009, a new version of the [Arrangement \[TAD/PG\(2009\)21\]](#) was implemented; it included the following changes compared to the previous version:

- Modification to the main body of the Arrangement:
  - Modification of Article 11 a) - modification of the definition of the countries in Category I for maximum repayment terms (to widen the range of countries that benefit from 10-year maximum repayment terms instead of 8.5 years and include emerging economies) in the context of discussions concerning the impact of the global financial crisis on export credits.
  - Update of the “soft ban” list of countries to which Participants committed to avoid providing tied aid credits to (removal of Bulgaria, Romania and the Russian Federation) in Article 33 b) 5).
  - Introduction of Article 7 b) to allow a project under the NSU and the RSU to adopt the terms and conditions for Project Finance projects.
  - Modification of Article 7 c) to prevent the SSU or the ASU from adopting the terms and conditions for Project Finance projects.
  - Modification of Article 13 b) – the description of a non-nuclear power plant was amended to align it with the description of a nuclear power plant.
- **Revised Sector Understanding on Export Credits for Nuclear Power Plants**, which replaced the previous Sector Understanding, established in 1984. This new understanding provided more flexible financial terms and conditions by allowing the provision of export credit support for up to 18 years repayment term, with certain flexible repayment structures; it also established a revised fixed interest rate regime for longer tenors.
- Modifications to the ASU (see Section 3 for details).
- The **RESU** (Annex IV) **was revised and made into a permanent Sector Understanding**. This new RESU provided more flexible financial terms and



conditions by allowing the provision of export credit support for up to 18 years repayment term, with certain flexible repayment structures; it also established a revised fixed interest rate regime for longer tenors.

- Modification to the Project Finance Sector Understanding (Annex X): in the context of discussions concerning the impact of the global financial crisis on export credits, the limit on the repayment period for projects in High Income OECD countries where Participants comprised more than 35% of the syndication (10 years instead of 14 years) was removed for a trial period until 31 January 2010 [modification of Articles 2 and 3 and introduction of Footnotes 1 a), b) and c)].

## 2010

In January 2010, a new version of the [Arrangement \[TAD/PG\(2010\)2\]](#) was implemented; it included the following changes compared to the previous version:

- Modifications to the ASU (see Section 3 for details).
- Modification to Footnote 1 of the Project Finance Sector Understanding (Annex X): extension of the deadline for the financial terms and conditions for transactions supported according to the terms and conditions as set out in Articles 2 and 3 d) of Annex X, until 31 December 2010.

## 2011

### *March*

In March 2011, a new version of the [Arrangement \[TAD/PG\(2011\)4\]](#) was implemented; it included the following changes:

- Modifications to the main body of the Arrangement:
  - Modification to Article 3 (Participation): Adjustment of the text to reflect the replacement of the European Community by the European Union.
  - The extension of the amount of local costs from 15% to 30% with prior notification, which had been introduced for a trial period until 31 December 2010, was made permanent [deletion of Footnote 2 of Article 10 d)].
  - Update of the “soft ban” list of countries to which Participants commit to avoid providing tied aid credits to (removal of Belarus) in Article 33 b) 5).
- Modifications to the ASU: incorporation of the 2011 ASU, which became effective as of 1 February 2011 (see Section 3 for details).
- Modification to Footnote 1 of the Project Finance Sector Understanding (Annex X): extension of the deadline for the financial terms and conditions for transactions supported according to the terms and conditions as set out in Articles 2 and 3 d) of Annex X, until 31 December 2011.

### *September*

In September 2011, a new version of the [Arrangement \[TAD/PG\(2011\)13\]](#) was implemented; it included the following changes compared to the previous version:

- Modifications to the main body of the Arrangement:

- **Incorporation of the Malzkuhn-Drysdale Package** – The disciplines set out in this Package were designed to strengthen further the level playing field for exporters by addressing the issue of buyer credit risk that had previously not been subject to specific disciplines. These new disciplines were also designed with the goal of protecting official ECAs from programmatic attacks under the WTO ASCM. To that end:
  - Articles 25 to 32 were created;
  - Annexes V, VI, VII, VIII were modified; and
  - Annexes XII and XIII were created.
- Modification to the SSU (Annex I):
  - Amendment of Article 10 (Review): deletion of clause 10 d), which had indicated that the Sector Understanding would cease to apply to Participants legally required to apply the 1994 Understanding on Export Credits for Ships.
- Modifications to the ASU (see Section 3 for details).
- Modification to Footnote 1 of the Project Finance Sector Understanding (Annex X): extension of the deadline for the financial terms and conditions for transactions supported according to the terms and conditions set out in Articles 2 and 3 d) of Annex X, until 31 December 2012.

## 2012

In September 2012, a new version of the [Arrangement \[TAD/PG\(2012\)9\]](#) was implemented; it included the following changes compared to the previous version:

- Modifications to the main body of the Arrangement:
  - Modification of tied aid eligibility criteria
    - Deletion of Article 36 b) 5) and the related footnote: the “soft ban” list of countries to which Participants had committed to avoid providing tied aid credits had reduced significantly since 1997, with only the Ukraine remaining since March 2011. In its place, the Participants agreed a new Article 39 d) concerning the provision of tied aid for addressing a nuclear or major industrial accident or the risk that such an accident might occur.
- Modifications to the ASU (see Section 3 for details).
- Modification of the NSU (Annex II): introduction of a new article (Article 7) due to the modification of the tied aid eligibility criteria.
- **Incorporation of the newly agreed Sector Understanding on Export Credits for Renewable Energy, Climate Change Mitigation and Water Projects (CCSU), as new Annex IV**, to replace the 2009 RESU; corresponding adjustments to the “Information to be provided for notifications” in Annex V, paragraph II j) were also made.
- Modification to Footnote 1 of the Project Finance Sector Understanding (Annex X): extension of the deadline for the financial terms and conditions for transactions supported according to the terms and conditions as set out in Articles 2 and 3 d) of Annex X, until 31 December 2013.

## 2013

### *January*

In January 2013, a new version of the [Arrangement \[TAD/PG\(2013\)1\]](#) was implemented; it included the following changes compared to the previous version:

- Modifications to the main body of the Arrangement:
  - Following the agreement by Participants that High Income OECD and High Income Euro Area countries would no longer be classified (instead of being automatically classified in country risk Category 0), Articles 24, 25 and 48 a) 5), together with Footnote 7 and with Section 1 of Annex VIII, were amended and new Footnotes 3 and 5 were added.
  - Prolongation until 31 December 2013 of the prior notification requirement for transactions with an obligor/guarantor in a Category 0 country with a credit value greater than SDR 10 million, set out in Footnote 4 in accordance with Article 24 c).
- Modifications to the ASU (see Section 3 for details).
- In Annex VI (Calculation of the Minimum Premium Rates), the MPR formula was amended to correct an error in the placement of a parenthesis.

### *October*

In October 2013, a new version of the [Arrangement \[TAD/PG\(2013\)11\]](#) was implemented; it includes the following changes compared to the previous version:

- Modifications to the ASU (see Section 3 for details).
- Modification to Annex VII (Buyer Risk Categories Qualitative Descriptions Annex): at the end of the fourth bullet in both Categories CC1 and CC2, the words "and very strong business profile" were considered redundant and therefore deleted.
- Modification to Footnote 1 of the Project Finance Sector Understanding (Annex X): extension of the deadline for the financial terms and conditions for transactions supported according to the terms and conditions as set out in Articles 2 and 3 d) of Annex X, until 31 December 2014.

## 2014

### *January*

In January 2014, a new version of the [Arrangement \[TAD/PG\(2014\)1\]](#) was implemented; it included the following changes compared to the previous version:

- Modifications to the main body of the Arrangement:
  - Prolongation until 31 December 2014 of the prior notification requirement for transactions with an obligor/guarantor in a Category 0 country with a credit value greater than SDR 10 million, set out in Footnote 4 in accordance with Article 24 c).
- Modifications to the NSU (Annex II):
  - Update of Article 9 on Future Work (deletion of the 2009 date).

- Update of Article 10 on Review and Monitoring (review of the NSU at the latest by the end of 2017).
- **Incorporation of the newly agreed Sector Understanding on Export Credits for Rail Infrastructure (RSU) as Annex V:**
  - Corresponding changes made in various parts of the Arrangement [Articles 6 a), 7 b), 18, 47 a), 48 a) 11)] and Annex VII (Information for notifications).
- Re-ordering of the Annexes:
  - Sector Understandings: as Annexes I to V.
  - Project Finance: as Annex VI.
  - Information for notifications: as Annex VII.
  - Technical Premium Annexes in the order they were referenced in the Arrangement text:
    - Calculation of the Minimum Premium Rates (MPR) (Annex VIII);
    - Market Benchmarks for Transactions in Category 0 Countries (Annex IX);
    - Criteria and Conditions Governing the Application of a Third Party Repayment Guarantee and the Classification of Multilateral or Regional Institutions (Annex X);
    - Buyer Risk Categories Qualitative Descriptions (Annex XI);
    - Criteria and Conditions Governing the Application or Country Risk Mitigation Techniques and Buyer Risk Credit Enhancements (Annex XII);
    - Checklist of developmental quality (Annex XIII); and
    - List of definitions (Annex XIV).

### *July*

In July 2014, a new version of the [Arrangement \[TAD/PG\(2014\)6\]](#) was implemented; it included the following changes compared to the previous version:

- Modifications to the CCSU (Annex IV):
  - **Addition of "Climate Change Adaptation" in the scope** of the Sector Understanding in a new Article 3 and update of the corresponding Articles in Annex IV, in Arrangement Articles 47 and 48 and in item j) of Annex VII.
  - Update of Article 12 of Annex IV on monitoring and review (review of the CCSU at the latest by the end of 2017).
- Modification to the Project Finance Sector Understanding (Annex VI):
  - Modification to Footnote 1 of the Project Finance Sector Understanding (Annex VI): extension of the deadline for the financial terms and conditions for transactions supported according to the terms and conditions as set out in Articles 2 and 3 d) of Annex VI, until 31 December 2015.

## 2015

### *January*

In January 2015, a new version of the [Arrangement \[TAD/PG\(2015\)1\]](#) was implemented; it included the following changes compared to the previous version:

- Modifications to the main body of the Arrangement:
  - Prolongation until 30 June 2015 of the prior notification requirement for transactions with an obligor/guarantor in a Category 0 country with a credit value greater than SDR 10 million set out in Footnote 4 in accordance with Article 24 c).
  - The following non-substantive changes and corrections were also made:
    - Articles 24 c), 27 b) and e), 31 d), 38 a) and 48 a): corrections of references to SDRs;
    - Article 31: reference to Annex XII instead of VIII;
    - *Chapeau* of Article 38: addition of a reference to Article 49 a);
    - Article 44 a): reference to “reporting form” instead of “CRS”;
    - Article 47 a): addition of a reference to Article 10 a) 2) or d) of Annex IV; and
    - Annex VII: addition of a new sub-paragraph i) referring to elements to be reported under the SSU when opting for an irregular repayment profile.
- Modifications to the ASU (see Section 3 for details).
- Modifications to the CCSU (Annex IV):
  - Addition of a reference to Article 47 of the Arrangement (prior notification requirement) in case of use of repayment terms of 15 years or more and/or for use of irregular repayment profiles to Article 10.
- Modifications to the RSU (Annex V):
  - Amendment of Articles 2 b) and 5 b) in order to streamline individual transaction notification procedures with Common Line approval processes.
  - Prolongation of the sunset clause applying to the 50% syndication cap until the end of 2017 [in Article 7 b)].

### *October*

In October 2015, a new version of the [Arrangement \[TAD/PG\(2015\)7\]](#) was implemented; it included the following changes compared to the previous version:

- Modifications to the main body of the Arrangement:
  - Prolongation until 31 January 2016 of the prior notification requirement for transactions with an obligor/guarantor in a Category 0 country with a credit value greater than SDR 10 million set out in Footnote 4 in accordance with Article 24 c).
- Modifications to the ASU (see Section 3 for details).
- Modifications to the CCSU (Annex IV):

- Deletion of “Smart Grids” from the list of future work in Article 11.
- **Addition of “Smart Grids” under Project Class “C” of Appendix II.**
- Addition of a definition of “Areas served by the grid” in the List of definitions, set out in Appendix V.

## 2016

In February 2016, a new version of the [Arrangement \[TAD/PG\(2016\)1\]](#) was implemented; it included the following changes compared to the previous version:

- Modifications to the main body of the Arrangement:
  - Deletion of the prior notification requirement for transactions with an obligor/guarantor in a Category 0 country with a credit value greater than SDR 10 million [deletion of Footnote 4 third *tiret* of Article 24 c)] due to the lapse on 31 January 2016 of the deadline provided for in Footnote 4. Footnote 14, which was redundant, was also deleted.
- Modifications to the ASU (see Section 3 for details).
- **Incorporation of the newly agreed Sector Understanding on Export Credits for Coal-Fired Electricity Generation Projects (CFPSU) as Annex VI:**
  - Articles 6, 7 and 13 of the Arrangement were modified to refer to the addition of new Annex VI on coal-fired electricity generation projects.
- Update of the Project Finance Sector Understanding (Annex VII):
  - Amendment of Article 2 to clarify the maximum term for coal-fired electricity generation projects.
  - Modification to Footnote 1 of the Project Finance Sector Understanding (Annex VII): extension of the deadline for the financial terms and conditions for transactions supported according to the terms and conditions as set out in Articles 2 and 3 d) of Annex VII, until 31 December 2016.

## 2017

### *February*

In February 2017, a new version of the [Arrangement \[TAD/PG\(2017\)1\]](#) was implemented; it included the following changes compared to the previous version:

- Modifications to the main body of the Arrangement:
  - Inclusion of new provisions for **market benchmark premium rates** by amending Articles 24, 27, 30 to 32 and 48 of the Arrangement as well as Annexes VIII, X, XIII and XV.
- Update of the Project Finance Sector Understanding (Annex VII):
  - Modification to Footnote 1 of the Project Finance Sector Understanding (Annex VII): extension of the deadline for the financial terms and conditions for transactions supported according to the terms and conditions as set out in Articles 2 and 3 d) of Annex VII, until 31 December 2017.

## October

In October 2017, a new version of the [Arrangement \[TAD/PG\(2017\)8\]](#) was implemented; it included the following changes compared to the previous version:

- Modifications to the main body of the Arrangement:
  - Streamlining of certain prior-notification obligations of the Arrangement:
    - Deletion of the prior-notification requirement for the use of 8.5-year repayment term for Category I countries: Articles 12 a) and 48 a) 2) were amended accordingly;
    - Article 14 a) was amended and (former) Article 14 c) deleted to remove the prior-notification requirement for mortgage repayment structures, which were, in principle, to be limited to "when support is provided for lease transactions or for the export of stand-alone machinery or equipment";
    - Articles 24 h) and 48 a) 7) were amended to remove the prior-notification requirement related to the use of a classified multilateral institution as a guarantor for determining the applicable minimum premium rate for a transaction;
    - The second *tiret* of Article 27, Article 1 d) and Article 48 a) 7) and 8) were amended by removing the SDR 5 million threshold for prior notification of the application of a buyer risk rating for a non-sovereign obligor/guarantor that was rated by an Accredited CRA and that was better than the CRA's rating (the blanket SDR 2 million threshold now applies); and
    - Articles 47 a) and 48 a) were amended with the insertion of a blanket SDR 2 million minimum threshold applicable to all prior notifications.
  - The following non-substantive changes and corrections were made:
    - The title of Annex IX was amended to make it clear that the calculation of minimum premium rates in Annex IX was in relation to Country Risk Category 1-7 transactions;
    - The title of Annex X was amended to make it clear that it applied to "market benchmark transactions" and not just to Category 0 transactions, (there being only one country, Singapore, classified in Category 0);
    - The second bullet of Article 24 c) 1 was amended to make it clear that the pure cover premium rate charged when using syndicated loan pricing could never be less than the applicable minimum actuarial premium rate;
    - The first *tiret* of Article 31 c) and Annex XIII was corrected to take into account the fact that a credit enhancement factor (CEF) did not exist for market benchmark transactions (the variable "CEF" being only found in the Category 1-7 MPR formula); now expressed as a discount to the market benchmark transaction MPR;
    - Annex VIII (Information to be provided for notifications) was updated to ensure coherence between what was listed regarding information requirements for prior notifications and the reporting templates being used. Some parts had been updated (*e.g.* in relation to the CFPSU) whereas others had not been revised for many years;

- The description of loan benchmarks in Annex X (Premium benchmarks for market benchmark transactions) was amended to make use of the term “similar entities” instead of “related entities” to avoid confusion; and
- The DAC documents references in Annex XIV (checklist of developmental quality) were updated to reflect the evolution of the referenced documents.
- Modifications to the ASU (see Section 3 for details).
- Update to “end 2020” of the deadlines and review dates of the various Sector Understandings:
  - The NSU (Annex II).
  - The CCSU (Annex IV): in relation to the entire CCSU as well as Appendix III.
  - The RSU (Annex V): in relation to the conditions for support for rail transactions in Category I, the overall review and the sunset clause.

## 2018

### *January*

In January 2018, a new version of the [Arrangement \[TAD/PG\(2018\)1\]](#) was implemented; it included the following modifications compared to the previous version:

- References to "OLIS" were deleted to be less specific (*e.g.* instead of “OLIS”, the terms “electronic mail” or “electronic bulletin board” were used).
- Update of the Project Finance Sector Understanding (Annex VII):
  - Elimination of the flexibilities for transactions supported according to the terms and conditions of the Project Finance Sector Understanding in high-income OECD countries: Footnote 1 of Annex VII was deleted and the text of Articles 2 and 3 b) was replaced by the text contained in the deleted footnote.

### *July*

In July 2018, a new version of the [Arrangement \[TAD/PG\(2018\)8\]](#) was implemented. It included the following modifications compared to the previous version:

- Modifications to the ASU (see Section 3 for details).

## 2019

### *January*

In January 2019, a new version of the [Arrangement \[TAD/PG\(2019\)1\]](#) was implemented. It included the following modifications compared to the previous version:

- Modifications to the main body of the Arrangement:
  - Addition of Turkey as a Participant.
  - Extension of the deadline for a comprehensive premium review by one year (31 December 2019).
- Modifications to the ASU (see Section 3 for details).
- Modification to the RSU (Annex V) scope, to include trolley buses and cable cars.



- Update of the Annex on information to be provided for notifications (Annex VIII) to match the new unified reporting template for trade-related aid notifications.

## 2020

### January

In January 2020, a new version of the [Arrangement \[TAD/PG\(2020\)1\]](#) was implemented. It was modified as follows in comparison with the previous version:

- Modification to the main body of the Arrangement as well as the NSU (Annex II), the CCSU (Annex IV), the RSU (Annex V) and the Project Finance Sector Understanding (Annex VII) to regroup the Articles relating to CIRR into a new Annex, Annex XVI. These modifications lead to a renumbering of many Articles in the main body of the Arrangement as well as some Articles in the relevant Sector Understandings as well as an update of the cross-referencing.
- Modifications to the ASU (see Section 3 for details).
- Modifications to the CFPSU (Annex VI):
  - Update of the review date from 30 June 2019 to 30 June 2020
  - Removal of the transitional arrangements (*i.e.* grandfathering clause)

## 2021

### July

In July 2021, a new version of the [Arrangement \[TAD/PG\(2021\)6\]](#) was implemented; **this version is the prevailing Arrangement text**. It includes the following modifications compared to the previous version:

- Modifications to the main body of the Arrangement:
  - Modification of Article 3: inclusion of the United Kingdom as a Participant to the Arrangement
  - Modification of Articles 10 and 11, new Article 64, and modification of Article 7 of the CCSU to reflect the reform of the local cost provisions: increase in maximum local costs support to 40% of the export contract value in high income OECD countries (Category I countries) and to 50% of the export contract value in all other countries (Category II countries) for all sectors (except for the ASU and the SSU) and introduction of a review clause for these provisions (no later than 20 April 2024).
  - Modification of Article 22 c), inclusion of new footnote 4, deletion of previous Article 26 (classification of multilateral and regional institutions) and footnote 16 and modification of Annex XI, to reflect the reform of the premium rules for multilateral and regional institutions. As of 1 July 2021, Participants agreed that regional and multilateral institutions deemed as generally exempt from monetary control and transfer regulations of the country in which they are located would be subject to market benchmark premium rules (instead of being classified by country risk experts and following the standard Minimum Premium Rules).
- Modification to the NSU (Annex II): the deadline for reviewing the sector was changed to the end of 2023 (Article 8).

- Modifications to the ASU (see Section 3 for details).
- Modifications to the CCSU (Annex IV):
  - Modification of Article 7: deletion of the sector-specific rules on local cost support (the newly agreed rules apply to all sectors except for ASU and SSU)
  - Modification of Article 9: the sunset clause deadline applicable to Appendix III (eligibility criteria for climate change adaptation projects) was changed to 31 December 2021.
- Modification to the RSU (Annex V): the deadline for reviewing the sector understanding and the sunset clause regarding the syndication requirement for transactions in high income OECD countries were changed to the end of 2023 (Article 6).

### 3. Changes to the Sector Understanding on Export Credits for Civil Aircraft (ASU)

[This Section](#) provides the history of changes made to the Sector Understanding on Export Credits for Civil Aircraft (ASU) since 1992. The links to the different versions of the ASU are available in this section as well as in Annex A. Since the ASU operates as a standalone agreement since 2007, with no recourse to the Arrangement, and the Participants to the ASU are different, the changes are listed separately from those of the rest of the Arrangement. Nonetheless, links are provided to the appropriate Arrangement text in which the relevant ASU Annex can be found.

#### 1992-1997

In [December](#) 1993, a new ASU was agreed; however, it was only incorporated into the Arrangement<sup>5</sup> in December 1997. The following modifications retrace the differences between the ASU included in the October 1992 Arrangement [[OCDE/GD\(92\)95](#)] and in the ASU included as Annex III of the December 1997 Arrangement [[TD/CONSENSUS\(97\)70](#)]:

- Incorporation of the December 1993 ASU (modifications compared to the ASU incorporated in the October 1992 Arrangement text):
  - Modification to the rules linked to the provision of aid:
    - The rules prohibiting the use of tied aid for aircraft support were expanded to prohibit the use of partially untied credits for aircraft support (Article 10 of Chapter I and Article 23 of Chapter II modified accordingly); and
    - Inclusion of an exception to the aid disciplines for the provision of tied or partially untied aid for humanitarian purposes.
  - Inclusion of a new Chapter on Used Aircrafts, Spare Engines, Spare Parts, Maintenance and Service Contracts – Chapter III (the provisions on spare engines and spare parts were built on previous Article 9 of Chapter I).
- Modification to the scope of the disciplines for large aircrafts (Article 1, Chapter I, Part 1):
  - Inclusion of engines installed in large civil aircrafts and spare parts when contemplated as part of the original aircraft.
  - Exclusion of flight simulators.
- Inclusion of a new Article on Eligible Currencies (Article 5) partially based on previous Article 4 (Minimum interest rates) which highlighted the different computations of the minimum interest rates according to the different currencies and where Dutch Guilders were included.
- Implementation of the Schaerer package for the ASU: modifications to Article 19 (Maximum repayment terms).

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<sup>5</sup> [https://one.oecd.org/document/TD/CONSENSUS\(97\)70/en/pdf](https://one.oecd.org/document/TD/CONSENSUS(97)70/en/pdf).

## 2003

In **February 2003**, the ASU was amended – see Annex III of the February 2003 [Arrangement \[TD/CONSENSUS\(2002\)19/FINAL\]](#). The following changes were made compared to the December 1997 version of the ASU (there were no substantive changes made prior to February 2003):

- Changes to the main body of the ASU:
  - Modification to the scope of application of the ASU: Inclusion of a definition for “new aircraft”.
  - Replacement of all references to the ECU by EURO.

## 2005

In **September 2005**, the ASU was amended – see Annex III of the September 2005 [Arrangement \[TAD/PG\(2005\)22/FINAL\]](#). The following changes were made compared to the February 2003 version (no substantive changes were made prior to July 2005):

- Changes to the main body of the ASU:
  - Inclusion of a new Article (Article 7) relating to the payment of interest.

In **December 2005**, the ASU was amended – see Annex III of the December 2005 [Arrangement \[TAD/PG\(2005\)38/FINAL\]](#). The following changes were made compared to the previous version:

- Changes to the main body of the ASU:
  - Amendment of Article 24 on repayment of principal to provide more detail on the repayment frequency.
  - Addition of Article 25 on payment of interest.

## 2007

In **July 2007**, a new [ASU regime](#) (the “2007 ASU”) was implemented – see Annex III of the August 2007 [Arrangement \[TAD/PG\(2007\)18\]](#), it replaced the previous ASU Regime. The Participants to the Arrangement and Brazil agreed to this new exclusive and standalone agreement, which provided a more efficient level playing field among the main providers of export credits for civil aircraft and a framework for exchange of information and early resolution of export credit-related disputes.

## 2008

In **January 2008**, the 2007 ASU was amended – see Annex III of the January 2008 [Arrangement \[TAD/PG\(2007\)28/FINAL\]](#). The following changes were made compared to the previous version:

- Changes to Appendix III (Minimum Premium Rates):
  - Article 11: introduction of new Footnote 2 establishing accelerated risk-classification procedures for small transactions for a trial period of one year.
- Changes to Appendix V (Reporting form): clarification of information relating to the buyer/borrower and guarantor.

- Changes to Appendix VI (List of definitions): amendment to the definition of “Net Price” to exclude import duties and charges.

## 2009

In **July 2009**, the 2007 ASU was amended – see Annex III of the July 2009 [Arrangement \[TAD/PG\(2009\)21\]](#). The following changes were made compared to the previous version:

- Changes to the main body of the ASU:
  - Article 9 b): introduction of the process to be followed for the classification of an existing model of aircraft not included on any of the Lists.
- Changes to Appendix III (Minimum Premium Rates):
  - Article 11: extension by one year of the trial period set out in Footnote 2 - the accelerated risk-classification procedures for small transactions.

## 2010

In **January 2010**, the 2007 ASU was amended – see Annex III of the January 2010 Arrangement [[TAD/PG\(2010\)2](#)]. The following changes were made compared to the previous version:

- Changes to Appendix III (Minimum Premium Rates):
  - Footnote 2 of Article 11, which established accelerated risk-classification procedures for small transactions, was made permanent.

## 2011

In **February 2011**, a new [ASU regime](#) (the “2011 ASU”) was implemented - see Annex III of the March 2011 [Arrangement \[TAD/PG\(2011\)4\]](#), it replaced the previous 2007 ASU regime. The 2011 ASU regime was designed to provide ‘real time’ solutions to transaction-related discussions and avoid litigations in other forums; it also modernised the disciplines to make them more consistent with market practices.

In **September 2011**, the 2011 ASU was amended – see Annex III of the September 2011 [Arrangement](#) text [[TAD/PG\(2011\)13](#)]. The following changes were made compared to the previous version:

- Changes to Appendix II (Minimum Premium Rates):
  - Inclusion of a new Article (Article 34) to explain the formula used for the calculation of the minimum premium rates.
  - Inclusion of a new Section 2-II and a new Annex 2, to update the provisions relating to the reduction of minimum premium rates in relation with the impact of the Cape Town Convention on aircraft transactions.
- Changes to Appendix III (Minimum interest rates):
  - Inclusion of a new Article [Article 1 a)] to include Bank Bill Swap Bid Rate (BBSY) as an option for floating rate loans.
  - Inclusion of a new Article (Article 8) to specify the calculation formula and effective date of Market Benchmarks.

- Changes to Appendix V (List of definitions): inclusion of a new definition of the Premium Holding Period.

## 2012

In **September 2012**, the 2011 ASU was amended – see Annex III of the September 2012 [Arrangement](#) [TAD/PG(2012)9]. The following changes were made compared to the previous version:

- Changes to Appendix V (List of definitions): new definition of “Interested Participant”.

## 2013

In **January 2013**, the 2011 ASU was amended – see Annex III of the January 2013 [Arrangement](#) text [TAD/PG(2013)1]. The following changes were made compared to the previous version:

- Changes to the main body of the ASU:
  - Update of Articles 19 and 21 to reflect changes agreed to the terms of the ASU relating to the Sale of Used Aircraft and to Contracts for Conversion/Major Modification/Refurbishing respectively.

In **October 2013**, the 2011 ASU was amended – see Annex III of the October 2013 [Arrangement](#) [TAD/PG(2013)11]. The following changes were made compared to the previous version:

- Changes to the main body of the ASU:
  - Article 13 a) 1) third *tiret* reworded as follows: "in the case of a floating rate transaction, the principal amortising profile shall be set for the entire term, no more than five business days prior to the disbursement date based on the floating or swap rate at that time".
- Changes to Appendix II (Minimum Premium Rates):
  - Article 19 b) Table 1, setting out the risk mitigants, was changed (deletion of the column with "B" risk mitigants) and Article 20 b) was reworded as follows: "*Subject to a prior notification, up to one of the "A" risk mitigants may be replaced by a 15% surcharge on the applicable minimum premium rate.*"
  - Article 22: Table 2 on risk-based rates changed to reflect upfront rates equivalent to spreads.
  - Article 34-1, second *tiret*: reworded to allow a combination of spreads/upfront premium to be charged.
- Changes to Appendix III (Minimum interest rates):
  - Article 1 a) and b): the Canadian Dealer Offered Rate (CDOR) was added to the minimum floating interest rates.

## 2015

In **January 2015**, the 2011 ASU was amended – see Annex III of the January 2015 [Arrangement](#) [TAD/PG(2015)1]. The following changes were made compared to the previous version:

- Changes to the main body of the ASU:
  - Article 24 b) amended in connection with the changes made to the calculation of the margin benchmark.
- Changes to Appendix III (Minimum interest rates):
  - Inclusion of a new method of calculation for the reference margin included in Articles 2, 6 and 8.

In **July 2015**, the 2011 ASU was amended – see Annex III of the October 2015 [Arrangement \[TAD/PG\(2015\)7\]](#). The following changes were made compared to the previous version:

- Changes to the main body of the ASU: Article 36 a) 1) amended, as a result of the 2015 review of the ASU, to insert a new review date in calendar year 2019 and every fourth year thereafter.

## 2016

In **February 2016**, the 2011 ASU was amended – see Annex III of the February 2016 [Arrangement \[TAD/PG\(2016\)1\]](#). The following changes were made compared to the previous version:

- Changes to the main body of the ASU:
  - Redrafting of Article 20 c) for more clarity (meaning unchanged).
  - Redrafting of Article 20 a) 3) to clarify that a reduced repayment term to 10 years might be used as an “A” risk mitigant irrespective of the maximum repayment term allowed.
  - Inclusion of a new Article 21 to specify the date of premium setting.
  - Amendment to Article 47 to allow for corrective actions prior to a decision to remove of a state from the Cape Town List.
  - Amendment to Article 56 to specify that it applied to new and used aircraft.
  - Article 60 amended to clarify that the Cape Town discount procedures also applied to asset-backed spare engines or conversion.
  - Inclusion of a new Article 61 to mention that the reduction of minimum premium rate for conditional insurance cover also applied to all goods and services other than used aircraft.
- Changes to Appendix V (List of definitions): Inclusion of a new definition of Premium Holding Period.

## 2017

In **October 2017**, the 2011 ASU was amended – see Annex III of the October 2017 version of the [Arrangement \[TAD/PG\(2017\)8\]](#). The following changes were made compared to the previous version:

- Changes to the main body of the ASU:
  - Articles 33 and 34 were amended to eliminate the 25 bp cap on the Market Reflective Surcharge (MRS) and introduce a new “constraint” on the final Minimum Premium Rates (MPRs) to ensure that the MPR for a specific rating could not be lower than that of a better rating.

## 2018

In **July 2018**, the 2011 ASU was amended – see Annex III of the July 2018 version of the [Arrangement](#) [TAD/PG(2018)8]. The following changes were made compared to the previous version:

- Changes to the main body of the ASU:
  - Article 39 a) relating to the transitional arrangements was deleted as it was no longer applicable and all references to it in other articles were removed.
  - Article 13 a) was modified and Footnote 1 was added to incorporate the interpretation agreed during the 52<sup>nd</sup> ASU Meeting that *de-minimis* transactions were exempt from prior notification.
- Changes relating to Appendix II (Minimum Premium Rates): Articles 26, 27, 31, 32, 35 and 54 were updated to remove any references to outdated elements.
- Changes relating to Appendix III (Minimum interest rates): Article 8 was slightly amended to improve clarity.

## 2019

In **January 2019**, the 2011 ASU was amended – see Annex III of the January 2019 version of the [Arrangement](#) [TAD/PG(2019)1]. The following changes were made compared to the previous version:

- Changes relating to Appendix II (Minimum Premium Rates): Article 31 was slightly amended to clarify that it was the MPRs and not the MRS that were to be made public.

## 2020

In **January 2020**, the 2011 ASU was amended – see Annex III of the January 2020 version of the [Arrangement](#) [TAD/PG(2020)1]. The following changes were made compared to the previous version:

- Changes relating to the main body of the ASU:
  - The exemption from prior notification applicable to Article 13-1) was extended to Article 13 2).
  - The Article 39 transitional arrangements (grandfathering provision) was modified to include a sunset clause of 31 December 2020, after which the arrangements are no longer permitted.
- Changes relating to Appendix II (Minimum Premium Rates): Article 32 was slightly amended to clarify that the MPRs are floored to 100% of the Risk Based Rates (RBRs) and capped at 200% of the RBRs.
- Changes relating to Appendix III (Minimum Interest Rates): Article 3 was slightly amended in order to limit the routine publication of the CIRRs to the four currencies highlighted in the ASU text (namely, the euro, the Japanese yen, the UK pound and the US dollar) without changing the currency eligibility requirements of the CIRR.



## 2021

In July 2021, the 2011 ASU was amended – see Annex III of the July 2021 version of the [Arrangement \[TAD/PG\(2021\)6\]](#); this version is the prevailing ASU text. The following changes were made compared to the previous version:

- Changes relating to the main body of the ASU:
  - Modification of Article 3 Participation to include the United Kingdom as a Participant to the ASU;
  - Deletion of Article 39 transitional arrangements (grandfathering provisions) following the expiration of the sunset clause on 31 December 2020 introduced in the January 2020 version of the Arrangement;
  - Footnote 1 of Article 13a (*de minimis* reporting exception) was moved slightly to improve the clarity of the text.

## Annex A. References and links to all versions of the Arrangement since 1992

Year	Month	Arrangement Document Reference	Link
1992	October	OCDE/GD(92)95	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=OCDE/GD(92)/95&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=OCDE/GD(92)/95&amp;docLanguage=En</a>
1997	December	TD/CONSENSUS(97)70	<a href="https://one.oecd.org/document/TD/CONSENSUS(97)70/en/pdf">https://one.oecd.org/document/TD/CONSENSUS(97)70/en/pdf</a>
2003	February	TD/CONSENSUS(2002)19/FINAL	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TD/CONSENSUS(2002)19/FINAL&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TD/CONSENSUS(2002)19/FINAL&amp;docLanguage=En</a>
	December	TD/PG(2003)24	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TD/PG(2003)24&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TD/PG(2003)24&amp;docLanguage=En</a>
2004	June	TD/PG(2004)12	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TD/PG(2004)12&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TD/PG(2004)12&amp;docLanguage=En</a>
2005	January	TD/PG(2004)12/REV	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TD/PG(2004)12/REV&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TD/PG(2004)12/REV&amp;docLanguage=En</a>
	September	TD/PG(2005)22/FINAL	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TD/PG(2005)22/FINAL&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TD/PG(2005)22/FINAL&amp;docLanguage=En</a>
	December	TD/PG(2005)38	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TD/PG(2005)38&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TD/PG(2005)38&amp;docLanguage=En</a>
2007	August	TAD/PG(2007)18	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2007)18&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2007)18&amp;docLanguage=En</a>
2008	January	TAD/PG(2007)28/FINAL	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2007)28/FINAL&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2007)28/FINAL&amp;docLanguage=En</a>
2009	July	TAD/PG(2009)21	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2009)21&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2009)21&amp;docLanguage=En</a>
2010	January	TAD/PG(2010)2	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2010)2&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2010)2&amp;docLanguage=En</a>
2011	March	TAD/PG(2011)4	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2011)4&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2011)4&amp;docLanguage=En</a>
	September	TAD/PG(2011)13	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2011)13&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2011)13&amp;docLanguage=En</a>
2012	September	TAD/PG(2012)9	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2012)9&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2012)9&amp;docLanguage=En</a>
2013	January	TAD/PG(2013)1	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2013)1&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2013)1&amp;docLanguage=En</a>
	October	TAD/PG(2013)11	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2013)11&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2013)11&amp;docLanguage=En</a>
2014	January	TAD/PG(2014)1	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2014)1&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2014)1&amp;docLanguage=En</a>
	July	TAD/PG(2014)6	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2014)6&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2014)6&amp;docLanguage=En</a>
2015	January	TAD/PG(2015)1	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2015)1&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2015)1&amp;docLanguage=En</a>
	October	TAD/PG(2015)7	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2015)7&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2015)7&amp;docLanguage=En</a>
2016	February	TAD/PG(2016)1	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2016)1&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2016)1&amp;docLanguage=En</a>
2017	February	TAD/PG(2017)1	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2017)1&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2017)1&amp;docLanguage=En</a>
	October	TAD/PG(2017)8	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2017)8&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2017)8&amp;docLanguage=En</a>
2018	January	TAD/PG(2018)1	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2018)1&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2018)1&amp;docLanguage=En</a>
	July	TAD/PG(2018)8	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2018)8&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2018)8&amp;docLanguage=En</a>
2019	January	TAD/PG(2019)1	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2019)1&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2019)1&amp;docLanguage=En</a>
2020	January	TAD/PG(2020)1	<a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2020)1&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2020)1&amp;docLanguage=En</a>
2021	July	TAD/PG(2021)6	<a href="https://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2021)6&amp;docLanguage=En">https://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/PG(2021)6&amp;docLanguage=En</a>