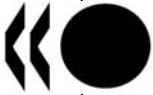


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Organisation de Coopération et de Développement Economiques
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English - Or. English

**TRADE DIRECTORATE
TRADE COMMITTEE**

**TD/ECG/N(2004)6
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Working Party on Export Credits and Credit Guarantees

NOTIFICATION OF CHANGES IN THE EXPORT CREDIT SYSTEMS

Note from the Netherlands

This document reports changes notified by the Netherlands to its export credit system.

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

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NOTIFICATION OF CHANGES IN THE EXPORT CREDIT INSURANCE SYSTEM

NOTE FROM THE NETHERLANDS

1. As of 1 July 2004, the risk-sharing between the Dutch State and Atradius has changed.
2. In 2001, the risk-sharing between the Dutch State and NCM (now Atradius) was changed so that more risks would be covered by the private market. In 2004 the risk-sharing agreement was evaluated and the risk-sharing between the Dutch State and Atradius was changed accordingly. The Dutch system divides countries into three separate categories, based on risk, with a different division for each category. In general, the so-called 'longer-tenor' and 'bigger' (in terms of maximum liability) risks are reinsured with the Dutch State.

I. Single Transaction Policies

3. As of 1 July 2004, we distinguish three classes of countries (A, B and C) for single transaction policies:

A. Countries with OECD country classification < 2

For these countries, risks are for the account of Atradius as long as at least one of the following conditions is met:

- the maximum liability of the transaction does not exceed Euro 250 000 000
- the credit period is not longer than 36 months
- the sum of the pre-credit period and the credit period (the total risk period) is not longer than 60 months

B. Countries with OECD country classification equal to 2

For these countries, risks are for the account of Atradius as long as at least one of the following conditions is met:

- the maximum liability of the transaction does not exceed Euro 50 000 000
- 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 not longer than 36 months

C. Countries with OECD country classification > 2

For these countries, risks are for the account of Atradius, as long as at least one of the following conditions is met:

- the maximum liability of the transaction does not exceed Euro 5 000 000
- the maximum exposure on a single buyer (based on single transaction policies, at any moment in time) does not exceed Euro 11 500 000
- the credit period is not longer than 12 months
- the sum of the pre-credit period and the credit period (the total risk period) is not longer than 24 months).

4. International agreements supersede this risk-sharing. For instance for those countries covered by the European Commission Communication on short-term export credit insurance¹, the Dutch State does not offer reinsurance if the total risk period is shorter than 24 months.

5. As was the case under the previous risk-sharing, the Dutch State remains the exclusive reinsurer for specific types of risks. This concerns:

- exchange rate risk cover
- equipment cover
- expropriation risk cover
- investment risk cover

II. Short-Term Whole Turnover Policies

6. For short-term whole turnover policies, the risk sharing between the Dutch State and Atradius remains unchanged. All risks (political and commercial, pre-credit and credit) on all countries under short-term whole turnover policies are for the account of Atradius.

¹ European Commission Communication of the Commission to the Member States pursuant to Article 93 (1) of the EC Treaty applying Articles 92 and 93 of the Treaty to short-term export-credit insurance (97/C 281/03) and Communication of the Commission to Member States Amending the Communication pursuant to Article 93(1) of the EC Treaty applying Articles 92 and 93 of the Treaty to Short-Term Export-Credit Insurance. (2001/C 217/02)