

EXPORT CREDIT  
FINANCING SYSTEMS  
IN OECD MEMBER  
COUNTRIES AND  
NON-MEMBER  
ECONOMIES

*Annex IV*

## ANNEX IV

### **ACTION STATEMENT ON BRIBERY AND OFFICIALLY SUPPORTED EXPORT CREDITS**

In recognition of the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the 1997 Revised Recommendation<sup>1</sup>, the Members of the OECD Working Party on Export Credits and Credit Guarantees (ECG) agree:

1. Combating bribery in international business transactions is a priority issue and the ECG is the appropriate forum to ensure the implementation of the Convention and the 1997 Revised Recommendation in respect of international business transactions benefiting from official export credit support.
2. To continue to exchange information on how the Convention and the Recommendation are being taken into account in national official export credit systems.
3. To continue to collate and map the information exchanged with a view to considering further steps to combat bribery in respect of officially supported export credits.
4. To take appropriate measures to deter bribery in officially supported export credits and, in the case that bribery as defined by

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1 Based on the Recommendation, but also upon on discussion underway since 1995, OECD countries and several non-members, negotiated the 1997 Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. The Convention, which was signed by 29 OECD Member countries and five non-Members (Argentina, Brazil, Bulgaria, Chile and Slovak Republic) came into force on 15 February 1999. The Convention is open to accession by non-members of the OECD.

Article 12 of the Convention provides for monitoring and follow-up to promote the full implementation of this Convention. The OECD Working Group on Bribery in International Business Transactions considers that insofar as officially supported export credits is concerned, the appropriate forum is the OECD Working Party on Export Credits and Credit Guarantees (ECG); the ECG reports progress to the Working Group on Bribery.

the Convention was involved in the award of the export contract, to take appropriate action, including:

- All official export credit and export credit insurance providers shall inform applicants requesting support about the legal consequences of bribery in international business transactions under its national legal system including its national laws prohibiting such bribery.
- The applicant and/or the exporter, in accordance with the practices followed in each ECG Member's export credit system, shall be invited to provide an undertaking/declaration that neither they, nor anyone acting on their behalf, have been engaged or will engage in bribery in the transaction.
- The applicant and other parties receiving or benefiting from support remain fully responsible for the proper description of the international business transaction and the transparency of all relevant payments.
- The applicant and other parties involved in the transaction remain fully responsible for compliance with all applicable laws and regulations, including national provisions for combating bribery of foreign public officials in international business transactions.
- If there is sufficient evidence that such bribery was involved in the award of the export contract, the official export credit or export credit insurance provider shall refuse to approve credit, cover or other support.
- If, after credit, cover or other support has been approved, an involvement of a beneficiary in such bribery is proved, the official export credit or export credit insurance provider shall take appropriate action, such as denial of payment or indemnification, refund of sums provided and/or referral of evidence of such bribery to the appropriate national authorities.

These actions are not prejudicial to the rights of other parties not responsible for the illegal payments.

5. To continue to exchange views with appropriate stakeholders.

6. To review periodically actions taken pursuant to this Action Statement.

Any of the actions mentioned above have to be realised in accordance with the legal system of each ECG Member country taking into account its specific judicial instruments and institutions to implement its penal laws.

## **ABBREVIATIONS**

|             |   |
|-------------|---|
| Arrangement | Arrangement on Officially Supported Export Credits    |
| CIRR        | Commercial Interest Reference Rate                    |
| DAC         | Development Assistance Committee                      |
| EC          | European Communities                                  |
| ECA         | Export Credit Agency                                  |
| HIPC        | Highly indebted poor country                          |
| IBRD        | International Bank for Reconstruction and Development |
| IDA         | International Development Association                 |
| IFC         | International Finance Corporation                     |
| L/C         | Letter of Credit                                      |
| LDC         | Less Developed Countries                              |
| LIBOR       | London Interbank Offered Rate                         |
| LLDC        | Least Less Developed Countries                        |
| ODA         | Official Development Aid                              |
| SDR         | Special Drawing Rights                                |

## TABLE OF CONTENTS

Introduction

### *OECD MEMBER COUNTRIES*

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

## ***NON-MEMBER ECONOMIES***

Chinese Taipei  
Hong Kong, China  
Romania  
Singapore  
Slovenia

### ***ANNEXES\****

- I. The Arrangement on Officially Supported Export Credits (2005)
- II. European Community Procedures Concerning Export Credits (formerly Annex III)
- III. Export Credits and the Environment: Work Plan (formerly Annex IV)  
Action Statement on the Environment (2000)  
Agreement on Environmental Information Exchange for Larger Projects (1999)  
Statement of Intent on Officially Supported Export Credits and the Environment (1998)
- IV. Action Statement on Bribery and Officially Supported Export Credits (2000) (formerly Annex V)
- V. OECD Recommendation on Common Approaches on Environment and Officially Supported Export Credits (formerly Annex VI)

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\* Annex II in earlier publications, *i.e.* Terms and Conditions Applicable to Project Finance Transactions, is now incorporated in Annex I; accordingly all annexes herein have been renumbered.