

## **Giving human rights credit: EU countries agree to toughen export loan scrutiny**

**(Brussels, 29 June 2011)** EU permanent representatives have today endorsed the European Parliament's proposal to make national export credit agencies (ECAs) more accountable for the support they give companies doing business around the world. Amnesty International, ECA-Watch and Eurodad have welcomed this move to increase transparency and human rights compliance and expressed the hope that this will trigger more ambitious reforms in EU capitals, leading to a general reform in global ECA standards.

*"Clear human rights standards must apply to all export credit agencies. It's imperative for Parliament now to force national ECAs to be more transparent", said Nicolas Beger, Director of Amnesty International's European Institutions Office. "But this is only a first step. We simply can't rely on business to safeguard human rights. National governments must take greater responsibility for how companies spend public money."*

*"The new law will require EU countries to report every year on their ECAs' activities, which will make their activities far more transparent. These reports will explain how effectively ECAs assess the environmental risks of commercial ventures they agree to back", said Deborah Lambert Perez, Coordinator of ECA-Watch.*

*"Projects backed by ECAs often have a devastating impact on development. Citizens of developing countries are nevertheless expected to pay the resulting debts. This is disgraceful", said Øygunn Brynildsen, Advocacy Officer at Eurodad.*

Export credits are government-backed loans which support companies doing business abroad, particularly high-risk projects. Collectively, they represent one of the world's largest sources of public financing for private-sector projects. The political risks against which export credit agencies insure companies include civil war, social unrest, and *coups d'état*. These are situations where business activity may easily contribute to human rights violations.

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