

## **CHECKLIST**

### **For reporting according to Regulation (EU) 1233/2011**

#### **I. Reporting country information**

Reporting Country	Portugal
Submission Date	14/11/2017
Reporting Institution (Government Department, ECA)	Ministry of Finance/ COSEC

#### **II. Reporting country legal and policy information**

Mandate/Legal status of ECA	COSEC is a private entity and has a mandate to manage the State guarantee associated with exports, especially to political risk countries.
Officially supported export credit programs(in the sense of Article 5 of the OECD Arrangement) during reporting period	
Annual reports available on reporting year	

#### **III. Information on the reporting Member State's Export Credit policies:**

General presentation of the reporting MS' policies on export credits, including all information that can help the Commission in carrying out its evaluation regarding the compliance of the Export Credit Agencies with EU objectives and obligations <sup>1</sup> (in the sense of Article 3, Annex 1 of EU Regulation 1233/2011)	Portugal complies with EU objectives and obligations on export credits, namely the policies referred in this chapter.
Special information on the following policies:  <i>1) Environment:</i> a) Do you apply the OECD Recommendation on Common Approaches to the Environment and Officially Supported Export Credits? (its successor instrument the OECD Recommendation on Common Approaches on Officially Supported Export Credits and Environmental and Social Due Diligence?)  b) any other relevant information	a) Yes, COSEC applies the OECD Common Approaches  b) For every application, COSEC requires the exporter to provide relevant information needed for the screening stage, including the identification of operational links with associated operations. Taking into account the results of the screening process, COSEC asks the exporter to give any additional information deemed necessary for the environmental classification procedure, which will determine the relevant environmental standards that are expected to be met.
<i>2) Human rights:</i> a) Do you apply the Human Rights related aspects of the Recommendation on Common Approaches, on Officially Supported	a) Yes, COSEC applies the Human Rights related aspects of the Common Approaches.  b) For every application with potential negative social impacts, COSEC requires the exporter to

<sup>1</sup> EP side suggested to use such a phrase (to ensure that it is not forgotten that the Regulation's official reference is to "EU objectives and obligations")

Export Credits and Environmental and Social Due Diligence?	provide detailed information on its certification on occupational health and safety and/or social management, and may ask for the inclusion of covenants that ensure that the relevant international standards are met.
b) Any other relevant information?	
3) <i>Anti-Bribery measures:</i> a) Do you apply the OECD Recommendation on Bribery and Officially Supported Export Credits?	a) Yes, COSEC applies the OECD Recommendation on Bribery.
b) Any other relevant information?	b) For every application, COSEC requires a signed non-bribery declaration. COSEC's guarantee will not be valid if there is proof or evidence of bribery practices.
4) <i>Sustainable Lending Practices:</i> a) Do you apply the OECD Principles and Guidelines to Promote Sustainable Lending Practices in the Provision of Official Export Credits to Low Income Countries?	a) Yes, COSEC applies the OECD Principles and Guidelines to Promote Sustainable Lending Practices.
b) Any other relevant information?	b) COSEC's support to LICs must be in absolute compliance with the IMF/WB procedures and requirements.
5) Other policies	

#### IV. Annual Activity Report data:

Explanatory note:

*"MS shall report, in accordance with their national legislative framework, on assets and liabilities, claims paid and recoveries, new commitments, exposures and premium charges."*  
From Regulation 1233/2011, Annex 1.

Member States that have more than one ECA should do one single integrated report (reporting obligation is on the Member State as such, not the ECA). Where a MS offers at the same time different types of products (pure cover and direct lending), the reporting under chapter IV should however differentiate.

<b>A) In case of official support is provided in the form of export credit guarantee or insurance ("pure cover") in the sense of Art 5 a 1) OECD Arrangement:<sup>2</sup></b>	
Overview of assets	
Overview of liabilities	
Aggregate nominal risk exposure <ul style="list-style-type: none"> <li>01-01-2016</li> <li>31-12-2016</li> </ul>	EUR 705.5M EUR 619.7M
a.) nominal risk exposure under insurance policies issued <ul style="list-style-type: none"> <li>01-01-2016</li> <li>31-12-2016</li> </ul>	EUR 4.9M EUR 4.9M
b.) nominal risk exposure under promises and notices of cover <ul style="list-style-type: none"> <li>01-01-2016</li> <li>31-12-2016</li> </ul>	EUR 700.6M EUR 614.8M
Premium Income	EUR 16K
Recoveries	EUR 25.2M
Claims paid	EUR 165K
<b>B) In case official support is provided in the form of Official Financing Support in</b>	

<sup>2</sup> Member States not using EUR should report the figures in their national currency and in EUR

the sense of Article 5a2) OECD Arrangement:	
Overview of assets	
Overview of liabilities:	
a) nominal value of officially supported loan portfolio <ul style="list-style-type: none"> <li>• 01-01-20XX</li> <li>• 31-12-20XX</li> </ul>	
b) total value of off balance commitments <ul style="list-style-type: none"> <li>• 01-01-20XX</li> <li>• 31-12-20XX</li> </ul>	
Interest received	
Annual profit/loss	

#### V. Contingent liabilities

Where contingent liabilities might arise from officially supported export credit activities, those activities shall be reported:	
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#### VI. Evaluation and incorporation of environmental risks

Environmental risks:	
a) Number/exposure of transactions Category A	0
b) Number/exposure of transactions Category B	0
How are environmental risks, which can carry other relevant risks, taken into account in the officially supported export credit activities?	Besides assessing the importer's creditworthiness and the country's political situation and creditworthiness, COSEC screens and classifies projects taking into account the OECD Common Approaches. Support should be denied in case of projects that have unacceptable adverse environmental impacts, for which there are no mitigation measures available.