

Joint Statement on the Temporary Suspension of the Technical Negotiations in the International Working Group on Export Credits

November 19, 2020

ANKARA/BERN/BRASILIA/BRUSSELS/CANBERRA/OSLO/OTTAWA/SEOUL/TOKYO/WASHINGTON/WELLINGTON

– We, the IWG vice-ministers listed below, believe that progress in technical negotiations in the International Working Group on Export Credits (IWG) requires consensus among members on certain core issues. These include transparency into the terms offered in export finance transactions, as well as a scope of coverage that applies to both goods and services exports and a commitment to international standards for debt sustainability.

The objective of the IWG has been to agree on a new set of international disciplines among the main global providers of government export credit support. The IWG comprises 18 members: Australia, Brazil, Canada, China, the European Union, India, Indonesia, Israel, Japan, Korea, Malaysia, New Zealand, Norway, Russia, South Africa, Switzerland, Turkey, and the United States.

After eight years of consultation, the positions of the members of the IWG remain significantly divergent with respect to commitments on these core issues, transparency in particular. Therefore, we cannot justify continued participation in technical IWG negotiations unless and until members make the necessary high-level commitments that will allow the resumption of technical negotiations. During this suspension of further technical negotiations, we will remain open to considering credible proposals, especially on transparency, by IWG member governments for discussion at vice-ministerial level. We are open to a high-level meeting in one year's time to assess whether conditions are right for a resumption of negotiations or at an earlier date in the event that the necessary commitments have been made.

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Sarquis José Buainain Sarquis, Secretary for Foreign Trade and Economic Affairs, Ministry of Foreign Affairs, Brazil

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Maarten Verwey, Director General for Economic and Financial Affairs, European Commission

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Tae Sik Yoon, Deputy Minister for International Affairs, Korea

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