Development of a method for assessing the compliance of state export support measures with the requirements of the OECD Arrangement on Officially Supported Export Credits

Desarrollo de un método para evaluar el cumplimiento de las medidas estatales de apoyo a la exportación con los requisitos del Acuerdo de la OCDE sobre Créditos a la Exportación Oficialmente Apoyados

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1. Introduction

Today, an urgent task at the national level is the implementation of export development measures under
international rules. However, for countries that are members of the World Trade Organization (WTO), the provision of industrial subsidies related to export results is a prohibited measure (Treaty, 2014). The agreement of the Economic Cooperation and Development Organizations (hereinafter - the OECD) on officially supported export credits (hereinafter - the OECD Arrangement on Officially Supported Export Credits) allows countries, including non-WTO members, as well as those in the OECD, to use the practice of export crediting and to provide state support for export credits, without violating the requirements of the WTO (The Export Credits Arrangements; The WTO Agreement on Subsidies; the WTO Dispute Settlements).

The OECD Arrangement on Officially Supported Export Credits is a mechanism for ensuring equal conditions of competition between export support institutions and deterring imbalances in the market (Daniltsev and Saveliev, 2017). The agreement is indefinite, entered into force in April 1978 and has since undergone many changes (the latter were introduced as of January 01, 2018). The Arrangement on Officially Supported Export Credits is not an OECD act, but a “gentlemen's agreement”; this is defined by Article 2 of the Arrangement on Officially Supported Export Credits document itself (The Arrangement on Officially Supported Export Credits).

The Arrangement on Officially Supported Export Credits mechanism is based on crediting a foreign buyer or a buyer's bank to purchase products of an exporter. The lender is a financial institution that has the authority under the laws of a country, providing a loan to a foreign buyer for the purchase of industrial products. The basis of the Arrangement on Officially Supported Export Credits mechanism consists of the main instruments of state support for exports, which are expressed in the following forms of export subsidies (Article 5 of the OECD Arrangement on Officially Supported Export Credits): export credit insurance or state guarantees; two forms of state financial support (the first is direct credit or refinancing (for direct lending, export agencies provide direct lending to the borrower, taking into account the CIRR rate, an interest rate calculated on the basis of the cost of government borrowing and a surcharge to the basic interest rate); (special programs for which the state reimburses to the lender the difference between market interest rates and preferential rates on export credits); a combination any of the above forms (The Arrangement on Officially Supported Export Credits).

Allocation of the mechanism and tools of the OECD Arrangement on Officially Supported Export Credits makes it possible to assess the compliance of state support for export of countries with the requirements of the Arrangement; however, currently there is no complete tool for such an assessment. In this regard, the purpose of the article is to develop a methodology for assessing the conformity of measures of state support for exports to the requirements of the OECD Arrangement on Officially Supported Export Credits. The following tasks are formulated to achieve the goal of this article: for the formation of practical material to conduct a study of export crediting in the countries of the EAEU for compliance with the requirements of the OECD Arrangement on Officially Supported Export Credits; based on the results of this study, formulate the tasks of the developed methodology; develop the main sections of the methodology and describe the results of its implementation.

2. Literature review
The theoretical basis of the study was the scientific approaches of modern scientists. Thus, certain aspects of export orientation in the context of global industrial development are affected in the works by E. Giuliani, C. Pietrobelli, R. Rabellotti (2005), J. Henderson, P. Dicken, M. Hess, N. Coe, and H. W. Yeung (2002). The mechanism and tools of the OECD Arrangement on Officially Supported Export Credits, as well as the organizational and methodological issues of their implementation, are explored in the works by D. Drysdale (2014), S. Tvardek (2011), M. Melnichuk (2018), and K. Puzankov (2015). Questions of state support for exports in the EAEU countries are considered in the studies by N. Efimova (2015), I. Rodionov, A. Smirnov (2018), I. Pashkevich (2016), and E. Zhirayeva (2013). The issues of harmonization of the economic development models of the EAEU countries and the OECD requirements are analyzed by A. Levashenko and M. Logvinova (2017), V. Ponamorenko and I. Shulyatev (2016). In general, the works mentioned above of various authors contain much material on issues of financial conditions for export crediting, methods for calculating Commercial Interest Reference Rate (CIRR), activities of export credit agencies, as well as a similar description of models of current state export support in the EAEU countries. However, to date, researchers have poorly developed tools to help characterize the compliance of a model of supporting the export of a country with international requirements and standards, which would make it possible to identify bottlenecks in these models.

3. Methods
Since the purpose of the article is to develop a methodology for assessing the compliance of applied export support measures with the requirements of the OECD Arrangement on Officially Supported Export Credits by the example of EAEU countries, two groups of research methods are needed to be used to achieve this goal: methods for developing methods, and methods that are proposed to use in the method.

Research methods for the development of methods:
1- Description method - identification of indices characterizing the model of state export support according to the requirements of the OECD Arrangement on Officially Supported Export Credits;
2- Grouping method - systematization of selected indices and their division into key groups.

Research methods for use in the method:
1- Document analysis method - analysis of statistical and analytical materials in free information access, as well
4. Results

In order to form functional material for the development of a methodology for assessing the conformity of measures of state support for exports to the requirements of the OECD Arrangement on Officially Supported Export Credits, a study was conducted on export crediting in the EAEU states. The following results were obtained.

1. The regulatory and legal framework governing state export support per the requirements of the Arrangement on Officially Supported Export Credits differs markedly in these countries

So, in Russia (hereinafter - the RF), the legislative framework is broader and more detailed, and also directly related to export financing per the requirements of the Arrangement. However, significant shortcomings and contradictions of legislative bases in the Russian Federation can be noted. The legislation does not provide for the provision of a minimum amount of advance payment, which is based on the conditions of the Arrangement on Officially Supported Export Credits. The Concept for the Development of State Financial Support for Industrial Exports in the Russian Federation provides for 100% export crediting at the expense of the federal budget in order to implement priority export projects, which is at odds with the standards of the Arrangement on Officially Supported Export Credits. Besides, it does not consider export credit insurance (Concepts of development, 2003).

In the Republic of Kazakhstan (hereinafter - the RoK) in the regulatory field, little attention is paid to export credit issues within the framework of the Arrangement on Officially Supported Export Credits. Entrepreneurial Code of the Republic of Kazakhstan does not affect these issues. The mechanisms and tools of the Arrangement on Officially Supported Export Credits are not considered in the regulations of the Republic of Kazakhstan. Only the “National Export Strategy” refers to the possibility of export credit, taking into account the limitations provided for by the WTO at the level of the reference commercial interest rate CIRR. This document notes only support of exporters on the requirements of two financial institutions (BRK JSC and BRK-Leasing JSC), with the authority to lend to non-residents purchasing Kazakhstani products (Decree of the Government of the Republic of Kazakhstan, 2017).

In the Republic of Belarus (hereinafter - the RB), which is not yet a member of the WTO, by the Decree of the President “On promoting the development of exports of goods (works, services)” compliance with the Arrangement on Officially Supported Export Credits standards is partially established only in paragraph 3.1. Application of commercially oriented interest rates (CIRRs). The rest of the regulatory framework of the Republic of Belarus is focused on export risk insurance with state support (Decree of the President of the Republic of Belarus, 2006).

It should be noted that the legislative base in the Republic of Armenia (hereinafter - the RA) does not define the basis for the functioning of financial institutions and financial instruments within the framework of the Arrangement on Officially Supported Export Credits, which significantly slows down the development of exports in this direction and contradicts the WTO norms. The same can be noted in the legislative framework of the Kyrgyz Republic (hereinafter - the KR), in which they affect only specific export issues, but do not take into account the requirements and norms of the Arrangement on Officially Supported Export Credits. Besides, it is clear that the regulatory framework of the Kyrgyz Republic is not relevant and requires changes in the light of current trends and WTO requirements (Eurasian Economic Commission, 2017).

2. According to the established legal framework in the EAEU member countries, it is possible to determine the main financial instruments and export support institutions according to the Arrangement on Officially Supported Export Credits

An analysis of the export crediting mechanism in accordance with the requirements of the OECD Arrangement on Officially Supported Export Credits shows that the financial support provided to exporters in Russia does not fully comply with the standards, namely: mainly (as shown by practical examples), authorized financial institutions finance projects aimed at the development of civil aviation and energy (Russian Export Center JSC). The primary conditions for direct lending of ROSEXIMBANK JSC provide for financing in the amount of 100% of the amount of the export contract, which is unacceptable under the Arrangement on Officially Supported Export Credits (EXIAR JSC; ROSEXIMBANK JSC). It is worth noting that the report of the Ministry of Industry and Trade in the plans for 2018 does not speak about preferential crediting of foreign buyers, which reduces export opportunities (Report of the Ministry of Industry and Trade of Russia, 2018; Decree No. 376, 2018).

The Republic of Kazakhstan has developed its institutional peculiarities of providing export crediting. The disadvantages of financial support for exports in Kazakhstan include, above all, the high cost of credit resources, which is explained by the fact that exporters of Kazakhstan cannot offer attractive credit terms to foreign buyers of Kazakhstan products. For example, the interest rates on export credits of KazakhExport are about 9% per annum in US dollars, which is significantly higher than the CIRR limit rate for the OECD Arrangement on Officially Supported Export Credits as well as the development of exports is hampered by the weak positioning of Kazakhstani goods and services, as well as the low recognition of Kazakhstani brands on the world market (The Development Bank of Kazakhstan). Thus, the Republic of Kazakhstan, in order to promote exports, should consider the possibility of reducing the cost of loans and insurance, taking into account the

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Belarus has a relatively narrow institutional structure of export support within the framework of the Arrangement on Officially Supported Export Credits. This is because the exclusive right to implement such a tool as export lending to non-residents rests solely with the Development Bank of the Republic of Belarus, which means that the weak system of financial institutions and export support tools within the framework of the Arrangement on Officially Supported Export Credits. The disadvantages include the limited financial resources allocated for export subsidies in the long term. Given Belarus’s plans to join the WTO, we can recommend expanding the regulatory framework and tools for financial support for export credits, while attracting the country’s stable commercial banks (The Development Bank of the Republic of Belarus).

The Republic of Armenia has the only institution created to cover the risks of exporters is the “Export Insurance Agency.” It should be noted that the regulatory framework in Armenia does not define the basis for the functioning of financial institutions and financial instruments within the framework of the Arrangement on Officially Supported Export Credits, which significantly slows down the development of exports in this direction and contradicts the WTO standards. Besides, Armenia, as the analysis showed, has no principal state financial agent selling loans to foreign buyers of Armenian products, and commercial banks do not have the authority to sell this tool (Eurasian Economic Commission. Department of Industrial Policy, 2017). The Kyrgyz Republic does not use export crediting mechanisms for importers of Kyrgyz products; there is no mechanism for supporting export crediting within the framework of the Arrangement on Officially Supported Export Credits and financial institutions that implement this mechanism (Annual Report of the Eurasian Economic Commission, 2016).

Thus, to date, the institutional structures of financial support for export credits, which carry out this support per the OECD Arrangement on Officially Supported Export Credits, have been formed, first of all, in such EEU countries as Russia, Belarus, and Kazakhstan. These countries use most of the instruments of the OECD Arrangement on Officially Supported Export Credits, and the requirements for the OECD Arrangement on Officially Supported Export Credits are also observed in terms of the size of the advance payment, the interest rate level with a focus on CIRR, and the term of the loan. Armenia and Kyrgyzstan have the general mechanism and tools of the OECD Arrangement on Officially Supported Export Credits still at the stage of formation at the national level, which undoubtedly makes it difficult for the union to take coordinated steps to develop the competitive market space of the EAEU.

5. Discussion

For a more detailed assessment of state support for exports according to the requirements of the OECD Arrangement on Officially Supported Export Credits, the authors of the article propose a methodology for assessing the compliance of the measures of state support of exports to the requirements of the Arrangement. The developed method contains several sections: Section 1. General provisions of the method; Section 2. Indices and methods of their evaluation; Section 3. Conclusion on the results of the assessment (determination of the compliance level with the requirements).

Section 1. General provisions of the method

The approaches proposed by this methodology are based on an analysis of the measures applied by the state to support exports and their compliance with international standards and regulations, in particular the requirements of the OECD Arrangement on Officially Supported Export Credits, as well as the identification of the main elements of export support and the assessment of their compliance with a score system. Effective assessment involves the fulfillment of many conditions. The essential conditions are the accuracy and accuracy of the information used exclusively from official sources and the publicly available legal framework of the country.

The ultimate goal of the assessment is to identify problems and shortcomings in the existing measures of state export support in the countries studied and to determine whether these measures comply with the requirements of the OECD Arrangement on Officially Supported Export Credits. In the framework of the developed methodology, the following tasks are defined: determining the composition of indices characterizing the compliance of state export support with the requirements and rules of the OECD Arrangement on Officially Supported Export Credits; determination of the method of evaluation of these indices, determination of the final level of compliance of state export support with the requirements of the Arrangement.

Section 2. Indices and methods of their evaluation

The indices used in the framework of the developed methodology are grouped in the following areas (or group indices (K)): K1 - “Compliance of the regulatory framework with the requirements of the Arrangement on Officially Supported Export Credits”; K2 – “Compliance with export financial support”; K3 - “Compliance with non-financial export support”.

Each group index is divided into several partial indices. The assessment of each particular index is based on the degree of compliance with the requirements of the Arrangement through expert assessment. Methods for evaluating the developed indices are set on a scale of their implementation from “0” to “2” and are formed as follows: if the private index is not met, the score = 0 is assigned; if the partial index is performed incompletely (partially), the estimate = 1 is assigned; if the partial index is performed in full, the estimate is assigned a value = 2. The group index is estimated using the following formula:

\[ E_{KI} = \sum K_{ij} / j \]
At the initial stage of the development of the methodology, the particular characteristics of each of the proposed group indices were determined. Estimation of the private index should be based on information, the primary source of which is recommended to use: documents that are publicly available from official sources; results of observations of official export support institutions; results of expert surveys. Thus, it is possible to form specific particular characteristics of the three proposed group indices.

At the initial stage, group and private indices need to be formed into a single table 1, in which each particular index is evaluated using the above 0-1-2 scoring system and a final assessment of the group value is carried out. Further, a description of K1, K2, and K3 indices is given after the table.

**Table 1**  
Evaluation of group and private indices

<table>
<thead>
<tr>
<th>Designation of private index</th>
<th>Private index</th>
<th>Evaluation of the private index on the &quot;0-1-2&quot; system.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group K1 index “Compliance of the regulatory framework with the requirements of the Arrangement on Officially Supported Export Credits”</td>
<td>K1.1 Are strategic export support goals formulated in regulatory documents?</td>
<td></td>
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<td></td>
<td>K1.2 Have strategic industries been identified that receive government export support?</td>
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<tr>
<td></td>
<td>K1.3 Does the existing regulatory framework of the country contain the requirements of the Arrangement on Officially Supported Export Credits?</td>
<td></td>
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<tr>
<td></td>
<td>K1.4 Are the specified requirements by Arrangement on Officially Supported Export Credits detailed in the documents or have a general description?</td>
<td></td>
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<td></td>
<td>K1.5 Is the legislative base updated or outdated?</td>
<td></td>
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<tr>
<td>Final evaluation of the EK1 group index</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Index of K2 group “Compliance financial support for exports”</td>
<td>K2.1 Is the amount of the guarantee coverage determined per the risk category of the borrowing state?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>K2.2 Are export credits granted to foreign governments, industrial importers or their banks?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>K2.3 Do the loan terms meet the requirements of Art. 11 of the Arrangement on Officially Supported Export Credits: from 2 to 10 years, for non-nuclear power plants, the repayment period is 12 years</td>
<td></td>
</tr>
<tr>
<td></td>
<td>K2.4 Is an advance payment provided (Art. 10 of the Arrangement on Officially Supported Export Credits): in the amount of not less than 15% of the value of the export contract before granting the export loan</td>
<td></td>
</tr>
<tr>
<td></td>
<td>K2.5 Compliance of the minimum possible loan rate (Art. 19 of the Arrangement on Officially Supported Export Credits) with CIRR interest rate</td>
<td></td>
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<tr>
<td></td>
<td>K2.6 Loan coverage level (Art. 10 of the Arrangement on Officially Supported Export Credits): participants should not provide official support over 85% of the value of the export contract</td>
<td></td>
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<tr>
<td></td>
<td>K2.7 State export support does not apply to the export of military</td>
<td></td>
</tr>
</tbody>
</table>
equipment and agricultural products (Art. 5 of the Arrangement on Officially Supported Export Credits)

K2.8 Official support for local expenses should not exceed 30% of the export contract value (Art. 10 of the Arrangement on Officially Supported Export Credits)

K2.9 Do state institutions subsidize interest rates to a lending bank?

K2.10 Are exporters insured against political and commercial risk?

Final evaluation of the EK2 group index

The K3 group index "Compliance with non-financial export support"

K3.1 Does the authorized export credit agency of the country take measures to combat the bribery of foreign officials with export-supported lending with state support?

K3.2 Is there an assessment of the social and environmental aspects of export projects?

Final evaluation of the EK3 group index

Index K1 - “Compliance of the regulatory framework with the requirements of the Arrangement on Officially Supported Export Credits” will be characterized by the presence of regulatory documents of both federal and regional significance, a certain degree of elaboration of the regulatory documents per the provisions of the Arrangement on Officially Supported Export Credits. For the formation of private indices for this methodology, the primary emphasis was placed on the following key documents regulating state support of exports within the framework of the OECD today: The OECD Arrangement on Officially Supported Export Credits; the OECD recommendations on combating bribery of foreign officials in the implementation of export credits with state support and the OECD recommendations on general approaches to assessing the environmental and social impacts of export credits with state support.

K2 – “Compliance with exports financial support.” Considering the Arrangement on Officially Supported Export Credits, there are several key forms of support: state guarantees; export credit insurance; direct loan to a foreign buyer or the buyer's bank; and it is also possible to subsidize interest rates to the lending bank. Table 1 formulates the main particular indices characterizing the completeness and consistency of financial support for exporters to the requirements of the OECD Arrangement on Officially Supported Export Credits.

K3 - “Compliance with non-financial export support.” The measures of non-financial export support should include the following: market analysis and assessment of the project prospects, the formation of targeted programs for enterprises of relevant industries; information and educational services, partner search services, the creation of online platforms and many others depending on the goals of a particular state. Today, it is mandatory to follow the OECD Recommendation on Combating Bribery of Foreign Officials in the implementation of export crediting with government support, as well as to conduct an environmental and social risk assessment associated with supported projects. In this regard, these measures will be included in the list of private indices for this group.

Section 3. Conclusion on the results of the assessment (determination of the compliance level with the requirements).

A conclusion is drawn up based on the results of the assessment. The conclusion should contain general derivations for each section of the assessment for compliance with international requirements. Derivations are to be formed in all three areas in order to find the problem areas of a country for compliance with international requirements.

If the final estimates of group indices (EK1, EK2, EK3) are equal to “2”, then the state export support fully complies with the required norms and provisions of the Arrangement on Officially Supported Export Credits. If the value is less than two, but more than one, then this indicates the insufficient development of all measures and the regulatory framework of the state, regulating export support on the requirements of the Arrangement. In the case when the indices are less than one or are equal to zero, it can be concluded that in the country under study not only fails to adhere to international standards but also has low stagnation of exports.

6. Conclusion

Thus, the article presents and discusses the results of a study on export crediting in EAEU countries. These results served as the basis for the development of the methodology for assessing the compliance of the applied measures of state support of exports with the requirements of the OECD Arrangement on Officially Supported Export Credits. The method allows for identifying problem areas regarding the compliance of state financial
support for the export of the country studied with the requirements of the OECD Arrangement on Officially Supported Export Credits and for developing the mechanisms for equalizing national legislation and organizational and managerial procedures in accordance with the criteria of the Arrangement on Officially Supported Export Credits.

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