

Austria: Oesterreichische Kontrollbank AG (OeKB)

Quick facts

Number of employees

442 (equal to 406 full-time positions on average in 2016)²

Volume of business (balance sheet total 31 December 2016)
EUR 26.5 billion³

Export guarantees covered by the Republic of Austria (2016)⁴

- **Legal maximum volume of exposure** EUR 50 billion
- **Volume of exposure (31 December)** EUR 22.5 billion
- **New guarantee contracts issued in 2016** 824
(3,544 open guarantees in total per 31 Dec.)
- **Failure liabilities** Claims paid in 2016, EUR 77 million

Export financing measures covered by the Republic of Austria (in the form of avals, 2016)⁵

- **Legal maximum volume exposure** EUR 45 billion
- **Volume of exposure (31 Dec.)** EUR 21.96 billion
- **Liabilities granted in 2016** EUR 9.24 billion

Legal framework

- Export Guarantees Act (Ausfuhrförderungsgesetz - AusFG)
- Export Finance Promotion Act (Ausfuhrfinanzierungsförderungsgesetz - AFFG)
- Capital Market Act/Kapitalmarktgesetz (KMG)
- Banking Act/Bankwesengesetz (BWG)

Political responsibility

Ministry of Finance



Oesterreichische Kontrollbank AG (OeKB)¹

Am Hof 4 and Strauchgasse 3
(two addresses)
1011 Wien, Austria

Website: www.oebk.at

Overview

Export promotion is a priority for the Austrian government. In addition to its extensive tourism and banking industries, which have benefited from expansion into the CEE region, Austria's economy relies heavily on the export of goods and technology.⁶ Besides the political promotion of projects of Austrian companies abroad, the Austrian federal government supports corporations in their export business and protects their business activities by means of export, investment and loan guarantees via Austria's ECA "Oesterreichische Kontrollbank AG" (OeKB). A total of EUR 50 billion for export guarantees and 45 billion for additional export finance supporting guarantees can be covered via the federal budget.⁷ OeKB also offers subsidised (soft) loans under certain development aspects on behalf of the Austrian state.⁸

The legal basis for this official export promotion is the Export Guarantees Act⁹ and the Export Finance Promotion Act¹⁰ which authorise the Ministry of Finance to support exports and direct investment in foreign countries and for OeKB to act as Austria's official export credit agency. In its function as an ECA, OeKB is obliged to be in constant contact with corresponding staff in the Ministry of Finance.

OeKB was founded as a joint stock company in 1946 by Austria's largest commercial banks at the time. Already four years after its establishment, the bank was employed by the Austrian government to insure exports on the state's account and since then has developed an export finance programme as well. As Austria's ECA, OeKB provides export guarantees as well as export (re-)financing and soft loans. As well as these activities backed by the Austrian state budget, the OeKB corporate group covers a range of activities on the capital market (see corporate structure).

Both OeKB, as well as Austria's development bank OeEB - a 100% OeKB subsidiary - are entirely in private ownership, whereas all other ECA examples assessed for this study are either entirely or mostly in public ownership.

Also unlike the other ECAs profiled in this report, OeKB guarantees with a value of more than EUR 500 000 have to be presented before approval to the the Export Promotion Council . The Council should survey the applications for export guarantees and consider indicators including economic, environmental, employment and political aspects and can give an opinion to the Ministry of Finance as head of the Council and responsible political body.¹¹

Unlike other ECAs, the Austrian government and OeKB have exclusion lists which take into account some of Austria's policy priorities regarding environmental issues and the arms trade. This could serve as an example for other ECAs to follow.

Corporate structure

OeKB is a joint stock company owned by Austria's largest commercial banks (some of which have in the past decade been taken over by non-Austrian financial actors, like Bank Austria, which is now part of the Italian Unicredit group and BAWAG PSK, which is now mostly owned by the US-based investments fund Cerberus Capital Management LP.)

As a corporate group OeKB does not only conduct business in collaboration with the Austrian Ministry of Finance but covers a whole range of activities. These include a number of funds and holdings active on the capital market (see listings and graph below).

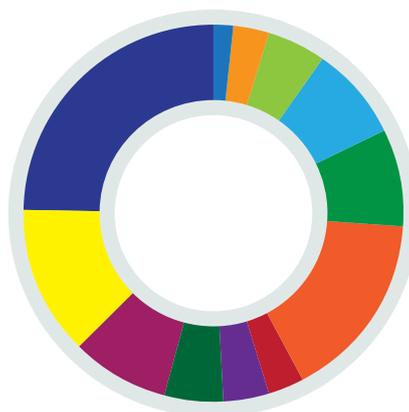
It is noteworthy that Austria's development bank (Oesterreichische Entwicklungsbank or OeEB) is a 100% subsidiary of Österreichische Kontrollbank. Established nine years ago as a private stock company, OeEB acts with an official development mandate on behalf of the Austrian government to administer its development funds. It works with economically weak countries, where investment risk is often too high or business accessibility too low for commercial finance institutions to be involved. OeEB focuses on long-term loans (especially with regards to renewable energy, resource and energy efficiency, microfinance, infrastructure and agriculture). OeEB supports projects in accordance with developmental criteria but at near-market conditions.¹²

The OeKB-Group is a range of separate corporate branches, including: OeKB Central Securities Depository in Austria (100% subsidiary of OeKB); OeKB Central Europe Holding (100% subsidiary of OeKB); Österreichischer Exportfonds GmbH (Owned 70% by OeKB AG) and the Austrian Chamber of Commerce (30%). The OeKB-Group supports domestic small and medium-sized companies by financing their exports and provides funding for export transactions and – outside the EU – market development projects; OeKB EH Beteiligungs- und Management AG (51% OeKB, 49% owned by the German export credit agency Euler Hermes); Acredia Versicherung AG (100% subsidiary of OeKB EH Beteiligungs- und Management AG, including its brands Acredia Versicherung OeKB Versicherung and PRISMA Kreditversicherung); Österreichische Entwicklungsbank AG (100% subsidiary of OeKB); OeKB Business Services GmbH (IT security and capital market information); Central Counterparty Austria (central counterparty for all trades transacted on Vienna Stock Exchange and owned 50% OeKB, 50% Vienna Stock Exchange). OeKB also has additional holdings on the energy and capital markets.¹³

According to interviews with OeKB staff, the ECA and soft loan business undertaken in contract with the Austrian government are strictly separated from other financial activities of the OeKB group.¹⁴

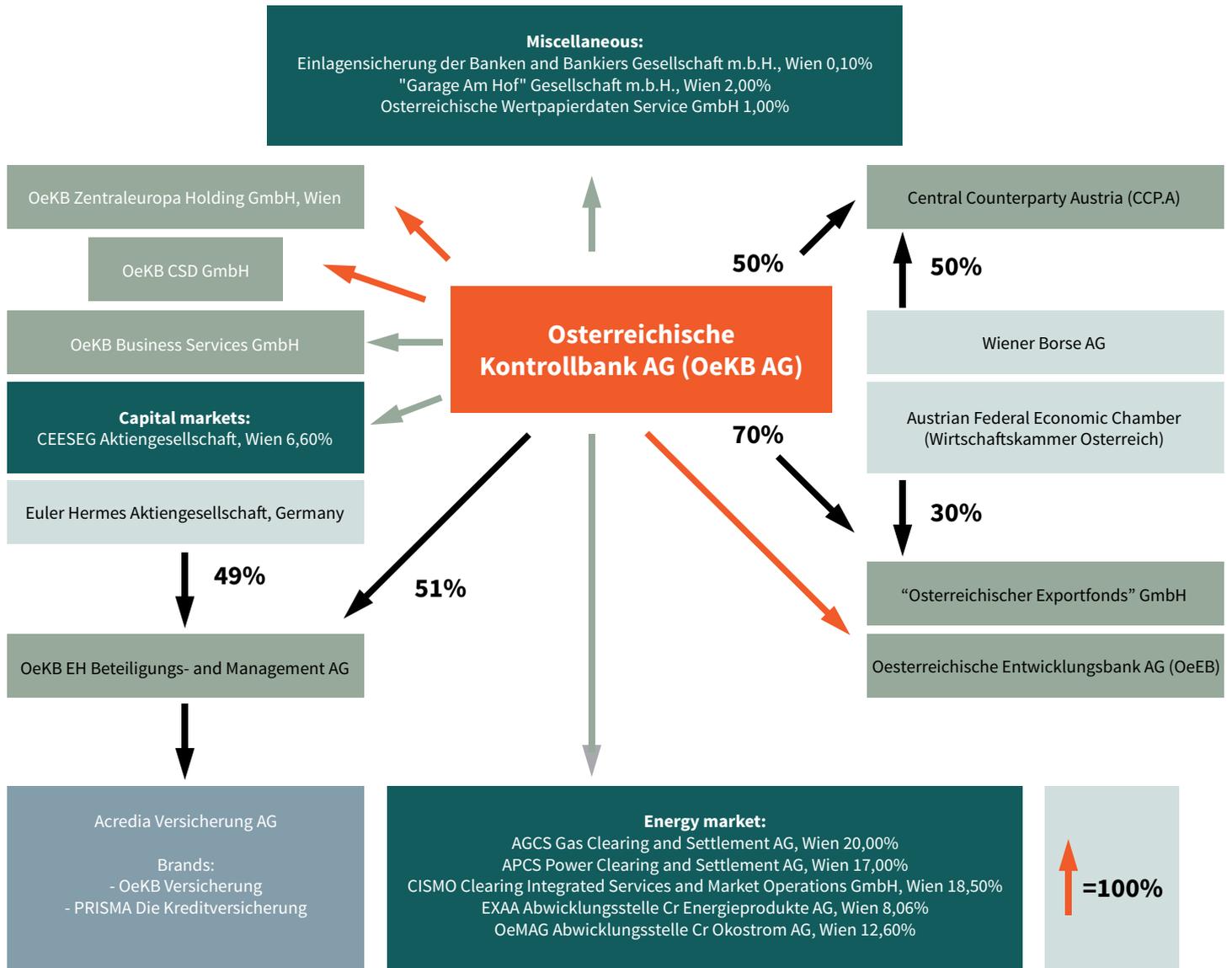
OeKB shareholders

- CABET-Holding-GmbH, Wien
(UniCredit Bank Austria-Gruppe) 24,75%
- UniCredit Bank Austria AG, Wien 16,14%
- Erste Bank der oesterreichischen Sparkassen AG, Wien 12,89%
- Schoellerbank Aktiengesellschaft, Wien 8,26%
- AVZ Finanz-Holding GrmbH, Wien 8,25%
- Raiffeisen Zentralbank Osterreich Aktiengesellschaft, Wien 8,12%
- BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft, Wien 5,09%
- Raiffeisen OeKB Beteiligungsgesellschaft mbH, Wien 5%
- Oberbank AG, Linz 3,89%
- Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck 3,055%
- BKS Bank AG, Klagenfurt 3,055%
- Volksbank Wien AG, Wien 1,5%



OeKB's ownership structure¹⁵

OeKB Group



Decision-making structures

The executive board of OeKB consists of two people, one in charge of the ECA part of OeKB and the responsible for the private portion of OeKB. Additionally, there is a supervisory board with fourteen representatives of the private banks that own OeKB and three staff delegates.¹⁶

OeKB staff is in continuous exchange with the Ministry of Finance concerning the issuance of export guarantees as well as soft loans.

Export guarantees higher than EUR 500 000 have to be presented to the Export Promotion Council (Ausfuhrfoerderungsrat)¹⁷ before approval. Led by the Ministry of Finance, this body should survey applications for export guarantees.¹⁸ Council members must keep discussions and proceedings confidential. According to one former council member, it is common practice that the Council usually follows OeKB's suggestions as there is little opportunity to prepare for the meetings and lack of time and space to discuss projects in detail due to the amount of projects that are scheduled to be evaluated during the meetings that take place once every week.¹⁹

At the same time OeKB wished to emphasize that potentially highly problematic projects usually won't reach the council in the first place, as they would be detected and denied beforehand in the process of OeKB's screening process.²⁰

Since the establishment of this body, at any rate, few cases appear to have been discussed in the Council in terms of their potential environmental and social impacts, and no case exists where the Council recommended not to go ahead with a guarantee. But as the Ministry of Finance is not bound to the recommendations of the Council, guarantees can be granted for a project even in cases where the Council opposes support.²¹

So while having such a Council is in principle a positive step, in practice its usefulness appears limited. With enough time and resources in place for Council members to address potential problems in a project, such a mechanism would be a good practice to add to the decision-making processes of other ECAs.

The Export Finance Committee within the Ministry of Finance decides which projects can be financed via soft loans.²²

Environmental and human rights screening

OeKB's "Environmental and Social Assessment Procedure" is based on the OECD Common Approaches and on the OeKB-specific "Sustainability Policy of the Export Promotion Procedure". Since 2016 the assessment procedure explicitly included a review of social standards including potential human rights issues in addition to environmental standards. Positive impacts on the environment and society are also taken into consideration in the overall assessment of a project.²³

OeKB screens all incoming applications for export guarantees for possible social and environmental risks. All applications with transactions for exporting goods with a credit period of more than two years and a value of over EUR 10 million are automatically evaluated according to the Common Approaches. If transactions have a duration of more than two years but a value under EUR 10 million, they are also evaluated according to the Common Approaches in cases where the project takes place in a 'sensitive area.' All other projects (shorter transaction period, lower transaction value) are screened less thoroughly, according to the OeKB's "Watchful-Eye Procedure".²⁴

Projects are categorised according to the recommendations in the Common Approaches (categories A, B and C), though some guarantees for very small transactions and minor machinery or equipment component parts might not be categorised at all. When assessing pollution limits, OeKB usually does not benchmark against Austrian or EU standards but international standards like those from the World Bank and IFC.²⁵

OeKB has a team of three staff in charge of environmental and human rights screening before approval of a guarantee. They can be supported by up to six persons from other divisions. OeKB has included training on human rights issues for their environmental and social assessment staff.²⁶

For in-depth assessment of a project OeKB staff in some cases makes field visits to a project area before approval. OeKB has installed an ex-post monitoring system where selected projects have been visited after granting approval and sometimes even after the granting period has ended if other guarantees have been granted for the same project/ industrial site. Sometimes specific evaluation field trips to a certain region are also carried out in order to assess the long-term impacts of certain projects. Ex-post monitoring in some cases is alternatively conducted via self-reporting by the project promoter or via evaluation through independent consultants.²⁷

Companies have to state in the application form that they abide to the OECD Guidelines for Multinational Enterprises. They have to answer about possible IFI blacklisting involving bribery or money laundering, and OeKB pro-actively checks these listings. OeKB informs authorities if there is suspicion of corruption, and contracts will be cancelled in cases of bribery or money laundering.²⁸

Exclusion lists

The Austrian government and OeKB explicitly prohibit arms and weapons deals as well as nuclear power projects for official export guarantees. The Austrian soft loans programme, which is also handled through OeKB, excludes project support for military, nuclear power, and genetically modified organisms.²⁹

Climate mitigation measures

Apart from agreements with the OECD ECG (Common Approaches and Arrangement Sector Understandings), OeKB has no specific policies for reducing CO2 emissions in project guarantees, fossil fuels and coal or other climate-related requirements. In agreement with other ECAs in the ECG, OeKB has begun documenting the amount of greenhouse gas emissions from fossil-fuel power plants within the scope of the Common Approaches.

Reporting and transparency

Once a year, the Minister of Finance reports to the budget committee of the Austrian parliament on state-supported export services. Since 2013, the Ministry of Finance annually publishes on its website a report about ex-post evaluated OeKB projects (usually from one specific region visited in the respective year).³⁰ The Austrian Ministry of Finance also reports to the OECD ECG and to the European Commission according to the Common Approaches and the EU ECA regulation.³¹

All projects that have been classified A or B according to the Common Approaches are listed on OeKB's website. Category A projects are listed a minimum of 30 days before approval ("ex-ante"), and category B projects after approval has been given ("ex-post"). The listings contain the categorisation of the project, type and name of the project, the destination country, the transaction period and the date of signing a guarantee contract. In many cases there is a link to a project description (on the OeKB website or an external link). Only few listings show the transaction value and even fewer have a direct link to environmental and social impact assessments (neither has been the case at all in recent years).³²

The OeKB group annually publishes its 'Integrated Report', thereby (voluntarily) fulfilling EU non-financial information (NFI) requirements. This report includes its Annual Financial Report as well as documentation on their state-supported export services. OeKB also publishes the "Export Service Annual Report", which specifically describes its state-

supported export services, and an annual edition of its stakeholder magazine “Relevant” in relation to these reports. The Integrated Report and the Export Service Annual Report are available in German and English, both in print and online.³³

Both the OeKB and the Ministry of Finance have in the past been open to exchange with civil society concerning specific project guarantees with high environmental and social risk and have answered a number of requests for environmental information according to the Austrian Environmental Information Act (based on the Aarhus convention).³⁴ Nevertheless, there is basically no pro-active engagement with civil society (for example with environmental or human rights NGOs), who might have specific insight and contacts in project areas, that could be helpful in assessing projects with high ecological or social risk potential.

If an NGO or another stakeholder asks for details of projects guaranteed by OeKB (such as destination country, project description, date of signature, beneficiary, project fund-element rate, concessionality level, nominal value of a tied aid, disbursed loan amount or OECD project category), the ECA would not provide these, as it claims Austrian banking secrecy laws, and general freedom of information laws do not exist as in other European countries. OeKB will answer requests for environmental and social information according to the Aarhus Convention.³⁵

Complaint mechanisms

Neither OeKB nor its subsidiary, the OeEB, is subject to an accountability mechanism. There are no measures in place within OeKB’s internal workings that ensure public participation and dialogue with Austrian civil society. But the establishment of a regular NGO stakeholder dialogue is under consideration.³⁶

In some cases grievance mechanisms are built into the projects themselves as is the case for example in projects that are also supported by certain multinational development banks.³⁷ Even so, there are no measures within the internal workings of OeKB that ensure the participation of local affected people in consultation processes of projects with potentially high social and environmental impacts.

OeKB has both an internal and external whistle-blowing mechanism for cases of corruption.³⁸ However, there is no formal complaints mechanism via a governmental institution for human rights issues connected to OeKB- and OeEB export projects.³⁹

OeKB in focus: The Ilisu dam project and civil society engagement

By Thomas Wenidoppler, Finance & Trade Watch

Between 2007 and 2009 OeKB received significant press because of its export support for component machinery as part of the Ilisu dam project on the Tigris river in Turkey. Passed on by other ECAs some years earlier, the project had attracted attention because of human rights and environmental issues that catapulted it into the spotlight of international NGO criticism and media coverage.⁴⁰

The Ilisu dam and its reservoir would directly impact approximately 400 kilometres of ecosystem rich in biodiversity and drastically affect the local population that depends on fishing or small-scale farming in the fertile Tigris valley. Hydrologists warned of a drastic deterioration in water quality. 199 settlements were to be relocated and the livelihoods up to an estimated 78 000 people affected.⁴¹

Despite numerous warnings about the project's severe impacts,⁴² the Austrian government played a supportive role in enabling the Ilisu dam. The Austrian company Andritz was to deliver the turbines together with German and Swiss consortium partners. In response to heavy civil society criticism, the Austrian, German and Swiss governments pledged to support the project only if the Common Approaches and World Bank standards were met.

OeKB, together with German ECA Euler Hermes and Swiss ECA SERV, set a precedent (albeit one that was never repeated) to tie the guarantee to detailed conditions for social, environmental and cultural heritage impact measures, including an exit clause in case these conditions were not fulfilled. The ECAs negotiated a 153-point Terms of Reference (ToR) with the Turkish government in order to bring the project in line with international standards.

The implementation of the ToR was to be monitored by three expert panels (Committees of Experts – CoE), consisting of independent specialists for human rights, environment and cultural heritage protection.⁴³ While this was a positive step forward, the impact mitigation measures themselves had the fundamental flaw that they were in great parts not yet developed. The project's impact mitigation was based on a 'rolling plan' in the sense that in-depth assessments on social, environmental and cultural heritage impacts were to be undertaken and mitigation measures developed whilst the construction of the dam was already underway.

In addition, the ToR ignored the difficult human rights situation present in Turkey. For instance, it required the Turkish government to consult with affected population

but did not account for the fact that the previous armed conflict and ongoing human rights violations effectively prevented free expression of opinion and free participation in consultations, and therefore made it impossible to ensure free prior informed consent.

In July 2009, after numerous proven breaches of the ToR concerning issues related to environmental impact mitigation, cultural heritage protection and most particularly to human rights protection within the resettlement programmes, the Austrian, German and Swiss ECAs finally decided to apply the contractual exit clause and pulled out of the Ilisu project,⁴⁴ followed by all three European banks that provided export loans and most of the European companies involved.

Nevertheless, the Austrian company that had originally been backed by OeKB decided to continue with the project (and in 2010 even took over its partners' contracts),⁴⁵ with no consideration for the social, cultural, and environmental impacts it was committing. The same company has been involved in several other large dam projects with documented human rights breaches elsewhere and remains one of the main beneficiaries of the Austrian export promotion system, yet the Austrian government has taken no steps to change this.⁴⁶

One outcome of the OeKB's involvement in the Ilisu project was a parliamentary resolution⁴⁷ that ordered the Ministry of Finance to evaluate Austria's official export promotion system. Two studies were conducted by external institutions and presented in 2010⁴⁸ (one of them was also updated and re-published in 2016⁴⁹), and a number of civil society demands were picked up and subsequently integrated into OeKB's social and environmental screening procedure, such as ex-post monitoring of selected projects. Since 2013, the Ministry of Finance annually publishes an evaluation of these selected projects.⁵⁰

So while the Ilisu case can be seen as best practice for a guarantee contract linked to a clear set of environmental and social measures being observed by a high-level monitoring system, it also shows clearly why it absolutely needs to be ensured right from the start that all relevant information is ready before project approval and cannot be obtained in the phase of an already ongoing construction. The detailed documentation from the independent CoE commissioned by the Austrian, Swiss and German ECAs showed very clearly the continuing flaws of the project setup in all monitored areas.⁵¹

Conclusion

OeKB fulfills its social and environmental screening as well as reporting obligations within the frameworks given by the EU and the OECD. When answering parliamentary requests as well as information requests under the Austrian Environmental Information Act (UIG) about environmental and human rights within its official export promotion, the Austrian Ministry of Finance has stated that Austria applies OECD guidelines when it examines the allocation of grant export guarantees, especially the Common Approaches. But these recommendations only apply to a very small portion of the Austrian ECA's export promotion and all remain soft law, with no set procedures for accountability or remedies.

It is in theory a good practice example that export guarantees with a value of more than EUR 500 000 have to be presented to the Export Promotion Council⁵² before project approval. Unfortunately, as the Ministry of Finance is not bound to the recommendations of the Council, guarantees can be granted for a project even if it opposes support.⁵³ If such external monitoring mechanism is really to have significance, it needs to have the necessary weight and resources so it can fulfil its intended function, rather than merely rubber stamp projects.

The OeKB has increased its transparency towards the public over the course of the past decade, for example by publishing online descriptions of its environmental and social screening procedures. It additionally publishes a yearly integrated report including financial and NFI-reporting. Both the OeKB and the the Ministry of Finance report on selected export projects which were evaluated ex-post.

Still, the allocation of guarantees and securities by Austria's ECA is lacking in transparency. There is no binding definition of the criteria according to which a project is eligible for support. In addition, even the budget committee of the Austrian parliament is informed only about specific guarantees,⁵⁴ which means in practice that information on the vast majority of export guarantees and loans is neither available to the public nor to the Austrian parliament. There is no complete list of projects that the OeKB and the Ministry of Finance have supported via official export promotion. For improved transparency Austria could follow the example of the Netherlands and publish such an exhaustive list once a year.⁵⁵

OeKB shows willingness to exchange with different stakeholders including civil society. Even so, its engagement is not pro-active, and a regular exchange with a minimum of at least one fixed annual NGO stakeholder-meeting OeKB and Ministry of Finance staff should be established. It would also be helpful if OeKB or the Ministry of Finance regularly and pro-actively engaged NGOs in cases where additional information on social and environmental project risk might be available.

It should be noted that the Austrian government by law excludes arms and weaponry deals as well as nuclear power projects from state-supported export guarantees. In our view, such exclusions should be extended to other technologies, particularly in light of progressing climate change, as OeKB has not yet developed specific policies for reducing CO2 emissions in project guarantees regarding fossil fuels like coal.

Neither OeKB nor its subsidiary development bank OeEB is subject to an accountability mechanism. While a National Contact Point has been established at the Austrian Ministry of Economics, offering a complaint mechanism against companies in general within the framework of the OECD Guidelines for Multinational Enterprises (MNE). However, there is no formal complaints mechanism via government institutions for human rights problems with OeKB- and OeEB-supported export projects.⁵⁶

A lesson to be learned from the Ilisu project for all ECAs is that it is necessary to include social and environmental terms of reference into a guarantee contract and set up monitoring procedures through independent experts. The way the Committees of Experts were put together provides a good example of how this can in practice. However, to go ahead with a project on the basis of a “rolling plan” without already finalized impact measures such as resettlement and income restoration plans for affected people proved to be a recipe for non-compliance and should be avoided for all future projects.

OeKB appears to have learned a lesson in this regard and has not guaranteed a project of such scope, size, and potential impact since the Ilisu case. On the Austrian political level, the ECA's involvement in the Ilisu project and its subsequent withdrawal led to a parliamentary resolution⁵⁷ ordering the Ministry of Finance to evaluate the official export promotion system via OeKB. Since 2013, the Ministry of Finance annually publishes an evaluation of OeKB's ex-post monitoring of selected projects.⁵⁸ Another positive step is that OeKB staff regularly makes field visits to project areas for in-depth assessment before project approval and that ex-post monitoring has been installed in order to assess the long-term impacts of projects supported by OeKB.

The case of the Ilisu dam should serve as an example for other ECAs not to repeat similar mistakes. It highlights deficiencies in the ECAs' human rights due diligence, despite the application of the OECD Common Approaches, which in no way provided an adequate framework for making decisions about large-scale infrastructure projects when human rights are a concern.

While the Common Approaches have been adapted in the meantime to strengthen human rights screening, they do not exclude per se the possibility of a “rolling plan”, as was the case in the Ilisu project. No adequate impact assessment on human rights had been conducted, no detailed resettlement plan had been developed and no proper assessment or mitigation plan considering the possible impact on the local environment and the local cultural heritage sites had been put together before the implementation of the project. The hope was that the project owners would be able to come with a mitigation plan as it went, which unfortunately proved to be a rather unrealistic assumption, when no in-depth training was in place for the responsible staff in Turkey.

Endnotes

- 1 The OeKB logo and the picture of the OeKB building at its location at „Am Hof“ have been taken from online sources. Logo: www.oekb.at/oekbstyles/oekbimg/OeKB-Logo.gif ; OeKB building: www.pressetext.com/news/photo/medium/20021113006/0
- 2 OeKB Integrated Report 2016
- 3 Ibid.
- 4 Ibid.
- 5 Ibid.
- 6 Austria's industrial exports include for example high-tech products in the areas of steel production, fire protection engineering, automobile, aviation and space technology, hydroelectric power equipment (such as turbines), tunnel building or cable cars. In 2015 Austria's exports accounted to about EUR 131.5 billion of which 69% went to EU countries. The main product groups of exports were machinery/vehicles (39.8%), processed goods (21.9%), chemical products (13.6%) and nutrition-related products (5.5%). Statistik Austria main data for external trade for the year 2015: http://www.statistik.at/wcm/dc/idcplg?ldcService=GET_PDF_FILE&RevisionSelectionMethod=LatestReleased&dDocName=021403 and http://www.statistik.at/web_de/statistiken/wirtschaft/aussenhandel/hauptdaten/index.html
- 7 Integrated Report 2016
- 8 Ibid.
- 9 Ausfuhrförderungsgesetz – AusFG: Bundesgesetz betreffend die Übernahme von Haftungen für Rechtsgeschäfte und Rechte)<http://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=10006677>
- 10 Ausfuhrfinanzierungsförderungsgesetz – AFFG (Bundesgesetz betreffend die Finanzierung von Rechtsgeschäften und Rechten);<http://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=10006271> ;
- 11 Ausfuhrförderungsgesetz §5.2: <http://www.oekb.at/en/osn/DownloadCenter/legal-basis/Export-Guarantees-Act.pdf>
- 12 <http://www.oe-eb.at/en/about-oeeb/pages/default.aspx>
- 13 <http://www.oekb.at/de/unternehmen/ueberblick/beteiligungen/seiten/default.aspx> as well as <https://berichte.oekb.at/igb-2015/dienstleistungen-weiterer-toechter.html>
- 14 Interview with OeKB practitioners on May 23, 2017
- 15 Data compiled from: <http://www.oekb.at/de/unternehmen/ueberblick/eigentuemersseiten/default.aspx>
- 16 www.oekb.at/de/unternehmen/ueberblick/management/seiten/default.aspx; www.oekb.at/en/about-oekb/oekb-at-a-glance/shareholders/supervisory-bodies/pages/supervisory-directors.aspx
- 17 The Council consists of one representative each of the Ministry of Finance (Chair), the Ministries of Economics, of Environment, and of Foreign Affairs, one representative each of the Chambers of Commerce, of Labour, and of Agriculture, as well as one representative each of the Austrian Federation of Trade Unions, the Austrian National Bank and OeKB itself (the latter without a voting right).
- 18 Ausfuhrförderungsgesetz §5.2: <http://www.oekb.at/en/osn/DownloadCenter/legal-basis/Export-Guarantees-Act.pdf>
- 19 Exchange with a former member representative in the council who wished to remain unnamed.
- 20 Personal communication on 24 November 2017
- 21 Ibid.
- 22 <https://www.bmf.gv.at/wirtschaftspolitik/aussenwirtschaft-export/softloans.html>
- 23 OeKB Website: Austrian Environmental and Social Assessment Procedure (<http://www.oekb.at/en/export-services/transparencycompliance/Environment/Pages/esa.aspx>)
- 24 Ibid.
- 25 Interview with OeKB on May 23 2017.
- 26 Ibid.
- 27 Email communication with Heidrun Schmid, OeKB on November 9th/10th, 2017.
- 28 Ibid.
- 29 <http://www.oekb.at/en/osn/DownloadCenter/export-services/project-and-environmentalanalyses/Project%20Preparation%20Program%20Soft%20Loan/Guidelines-for-the-Project-Preparation-Program.pdf>
- 30 <https://www.bmf.gv.at/wirtschaftspolitik/aussenwirtschaft-export/nachhaltigkeit.html>
- 31 Interview with OeKB on May 23 2017.
- 32 <http://www.oekb.at/de/exportservice/projekte/umweltkategorie-a-b/Seiten/kategorien-a-b-nachhaftungsuebernahme.aspx>
- 33 <https://reports.oekb.at/igb-2016-en/>
- 34 Ibid.
- 35 Interview with OeKB on May 23 2017.
- 36 Ibid.
- 37 Ibid.
- 38 Ibid.
- 39 Parallel Report Austria's Extraterritorial State Obligations on ESCR - Austria's 5th State Report on the International Covenant on Economic, Social and Cultural Rights (ICESCR) https://fian.at/media/filer_public/5f/a9/5fa9d04e-d94d-4363-b691-fff2e8295761/pr-es-cr-etos-druck-nov13.pdf
- 40 For a detailed description of OeKB's involvement in the Ilisu dam project, the monitoring process that was developed intending to ensure the implementation of international safeguards and the dynamics that eventually led to the withdrawal of the Austrian, German and Swiss governments from the Ilisu project see: Eberlein, C.; Drillisch, H.; Ayboga, E. and Wenidoppler, T (2010): The Ilisu dam in Turkey and the role of export credit agencies and NGO networks, *Water Alternatives* 3(2), pp. 291-312 (<http://www.ecawatch.org/sites/ecawatch.org/files/Art3-2-17.pdf>)

- 41 Kudat, A (2006): Review of Resettlement Action Plan (RAP) for the Ilisu dam and hydro-electric power project
- 42 Before project approval, NGOs and international experts had revealed the complete inadequacy of the Turkish laws governing expropriation and resettlement of people affected by dams, as well as of the Environmental Impact Assessment and Resettlement Action Plan prepared for the Ilisu project. See: Eberlein, C.; Drillisch, H.; Ayboga, E. and Wenidoppler, T (2010): The Ilisu dam in Turkey and the role of export credit agencies and NGO networks, *Water Alternatives* 3(2), pp. 291-312
- 43 Ibid.
- 44 http://m-h-s.org/ilisu/front_content.php?idcat=143&idart=525
- 45 Andritz (06.15.2010): Andritz to supply electromechanical equipment for Ilisu hydropower station, Turkey. <http://www.andritz.com/hydro/hy-news/hy-news-detail.htm?id=5679>.
- 46 Parallel Report Austria's Extraterritorial State Obligations on ESCR - Austria's 5th State Report on the International Covenant on Economic, Social and Cultural Rights (ICESCR) https://fian.at/media/filer_public/5f/a9/5fa9d04e-d94d-4363-b691-fff2e8295761/pr-escr-etos-druck-nov13.pdf
- 47 Entschließungsantrag vom 6. Juli 2007 der Abgeordneten Petra Bayr, Ing. Hermann Schultes, Josef Bucher, Bernhard Themessl, Kolleginnen und Kollegen betreffend den Antrag Krainer/Stummvoll (251/A), mit dem das Ausfuhrförderungsgesetz 1981 geändert werden soll. http://petrabayr.at/fileadmin/archiv/parlament/2007/antraege%2007/070706_antrag_ausfuhrfoerderung%204P_pbayr.pdf
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- 49 https://www.bmf.gv.at/wirtschaftspolitik/aussenwirtschaft-export/WIFO_Update_2015-2016_Exportgarantien.pdf?67ry4u
- 50 <https://www.bmf.gv.at/wirtschaftspolitik/aussenwirtschaft-export/nachhaltigkeit.html>
- 51 Detailed documentation of the shortcomings that ultimately led to the ECA's withdrawal from the project can be found in the final reports by the ECA's Committee of Experts: CoE (Committee of Experts), 2009a, Comment of the Project Implementation Unit on the Fourth Site Visit Report of the CoE-CH. 01.07.2009; CoE (Committee of Experts), 2009b, Report on the Field Visit and Evaluation Workshop of the Committee of Experts – Resettlement, 7-12 June, 2009 ; CoE (Committee of Experts), 2009c, Subcommittee on Environment Report; Biodiversity, EMP and related aspects. Fourth site visit June 4-12, 2009; CoE (Committee of Experts), 2009d, Report of the Sub-Committee on Cultural Heritage – Fourth site visit May 18-23, 2009.
- 52 The Council consists of one representative each of the Ministry of Finance (Chair), the Ministries of Economics, of Environment, and of Foreign Affairs, one representative each of the Chambers of Commerce, of Labour, and of Agriculture, as well as one representative each of the Austrian Federation of Trade Unions, the Austrian National Bank and OeKB itself (the latter without a voting right).
- 53 Exchange with a former member representative in the council who wished to remain unnamed.
- 54 Austria follows the transparency criteria of the OECD Common Approaches (see below) which only apply to projects with a loan duration of at least two years and a volume of at least 10 million Euros. Out of these, projects that are considered to be especially relevant from an environmental or social standpoint (so-called "Category A" projects) are published at least 30 days before the final decision. Projects considered less harmful are published ex post (Cat. B) or not at all (Cat. C).
- 55 See: <https://atradiusdutchstatebusiness.nl/nl/artikel/afgegeven-polissen.html>
- 56 See: Parallel Report Austria's Extraterritorial State Obligations on ESCR - Austria's 5th State Report on the International Covenant on Economic, Social and Cultural Rights (ICESCR)
- 57 Entschließungsantrag vom 6. Juli 2007 der Abgeordneten Petra Bayr, Ing. Hermann Schultes, Josef Bucher, Bernhard Themessl, Kolleginnen und Kollegen betreffend den Antrag Krainer/Stummvoll (251/A), mit dem das Ausfuhrförderungsgesetz 1981 geändert werden soll. http://petrabayr.at/fileadmin/archiv/parlament/2007/antraege%2007/070706_antrag_ausfuhrfoerderung%204P_pbayr.pdf
- 58 <https://www.bmf.gv.at/wirtschaftspolitik/aussenwirtschaft-export/nachhaltigkeit.html>