MINISTRY OF ECONOMIC AND BUSINESS AFFAIRS
DENMARK

NOTE

05 October 2011

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Danish respond to the consultation on the review of the Communication on short-term export credit insurance

Section A: General Questions

A 1. Supply of trade finance and credit insurance

a) by publicly supported insurers/export credit agencies (ECAs) in the short-term (risk period of up to 2 years)

- Type of instruments used

All standard export credit instruments are used: buyer and supplier credit guarantees, financial guarantees, reinsurance, pre-shipment guarantees, and project delivery guarantees.

- Geographical breakdown

At present, Denmark offers cover via the public export credit agency EKF in the worldwide short term market as follows:

- ***Reinsurance of private market insurers for marketable risks according to the Temporary Framework measures. The waiver expires on 31 December 2011***
- ***Reinsurance of private market insurers on buyers in the non-marketable area. Ends when one of the parties cancels the agreement***
- ***Insurance of SME exporters' one-off exports of capital goods to a single buyer in the marketable area with a tenor between 181 days – two years. The waiver expires on 31 December 2012.***
- ***Insurance of single one-off exports of capital goods to a single buyer in non-marketable area.***

- Pricing method and premium levels per instrument

Under the reinsurance agreements with the private sector the premium is determined by country risk category and amounts to 0.9 per cent of turnover for the lowest-risk countries, 1.2 per cent for the medium-risk countries and 1.4 per cent for the highest-risk countries. For risk where the credit insurance company is willing to cover minimum 50 per cent

on their own books, the premium is equal to the credit insurer's premium, however not less than 0.5 per cent of turnover.

The 180 days – two years insurance of SME exporters follows the premium guidelines in the Arrangement on Official Supported Export Credits (the Arrangement), adjusted for the shorter credit period. On the International Letters of Credit, EKF charges the same premium as the banks charge for the uninsured part.

- Breakdown according to the eligibility conditions

EKF does not in general operate with eligibility criteria. The only exception is the insurance of one-off exports of capital goods to a single buyer in the marketable area. This product in the marketable area is only available for SMEs (as defined by the EU).

Potential role of the private insurers

In 1992, Denmark privatised its entire short term business, and established a state owned limited company. This company was sold to one of the big three private transnational export credit insurance companies in 1995.

Under the temporary reinsurance schemes as well as a reinsurance agreement for buyers outside the EU/OECD the private insurers have the direct contact with the exporters. Generally, all export credits up to 180 days are always fronted by the private insurers.

Size of State backed schemes (annual budget, annual take-up)

The public export credit agency in Denmark, EKF, is equity financed and growth normally has to be achieved endogenously. Hence there is no annual budget with an annual take-up. EKF's equity must amount to at least 6 per cent of EKF's guarantee exposure. This principle applies to all export credits, i.e. both short term and medium/long term credits.

The maximum exposure reinsured by EKF under the ST scheme as per 30 June 2011 was DKK 1.45 billion. Approximately 2/3 hereof is on EU and OECD countries.

The total premium income in 2011 until now amounts to DKK 34 million. DKK 15 million is premium under the Temporary measures, and the remaining amount is premium from other ST products.

- Competition with private insurers on marketable risks

EKF does not compete with the private insurance companies in Denmark. They cover short term risks of revolving nature, in the

EU/OECD. The main business of the private credit insurers lies within credit terms of 30-90 days.

EKF covers credit insurance of single good transactions, mostly with credit terms above 180 days, including in the marketable area after demonstrating lack of private market in this segment

- Information on domestic trade financing and credit insurance.

EKF does not cover domestic credit transactions.

b) by publicly supported insurers/export credit agencies (ECAs) in the medium to long term (risk period of more than 2 years)

Please provide information on State interventions in the market over the period 2005-2010 on the following elements:

- Type of instruments used (e.g. insurance, reinsurance, guarantee, direct financing, factoring) and business volume per instrument.

All standard export credit instruments are used: buyer and supplier credits, financial credits, pre-shipment guarantees, and project delivery guarantees. On a temporary basis, due to the on-going credit crisis in the banking sector, also direct lending is offered via banks to Danish exporters until the end of 2011 as notified to the European Commission.

- Geographical breakdown (volume of business covered according to the policy holder's country and to the buyer's country)

EKF has issued new medium long term cover in 2011 in the range of DKK 5.3 billion. The five largest markets in 2011 are the Russian Federation, Turkey, Brazil, India and Mauritius.

- Pricing method and premium levels per instrument

Premium is charged in accordance with the OECD Arrangement on Officially Supported Export Credits[1]

- Breakdown according to the eligibility conditions (e.g. size of the entitled enterprises, sectors, etc.)

[1] The Arrangement is implemented in the EU by 2001/76/EC Council Decision on the application of certain guidelines in the field of officially supported export credits. A new premium system entered into force on 1 September 2011 on all export credits under the Arrangement. (The Matzhuhn-Drysdale Package)

The two largest export sectors are wind energy and cement. During the past three years, on average, SMEs have counted for2 % of our MLT exposure.

- Potential role the private insurers may play in operation of the scheme, including in the selection of the beneficiary

The private market does at present not participate in the MLT market. EKF conducts yearly dialogue meetings with the private credit insurers to continuously gauge the interest of the private market in the export credit market.

- Size of State backed schemes (annual budget, annual take-up)

EKF is equity financed and growth normally has to be achieved endogenously. Hence there is no annual budget with an annual take-up. EKF's equity must amount to at least 6 per cent of EKF's guarantee exposure. Surplus equity reverts to the State budget unless otherwise agreed by Parliamentary act.

Mid-2011 the premium income amounts to DKK 305 million. For the period 2005-10 EKF's net profit was DKK 1.8 billion.

- Information on domestic trade financing and credit insurance (covering transactions within one Member State), including in particular volume, proportion in the overall business terms and conditions.

Not applicable

c) by private insurers/credit providers

Not applicable

A.2. Impact of publicly supported schemes

a) Legal framework governing publicly supported export credit agencies (ECAs)

- Are publicly supported ECAs subject to the same regulation (e.g. regarding capital requirements, taxation, bankruptcy) as private insurers/credit providers?

EKF is not regulated in the same way as the private insurers.

- If not, please explain any differences and their potential impact on the market, and competition thereon.

EKF is an independent administrative unit under the Danish State that is regulated by law. The legal basis for EKF consists of the Act on

Eksport Kredit Fonden with amendment, Order on the administration of the Act on Eksport Kredit Fonden, and the Statutes of Eksport Kredit Fonden. The Act on Eksport Kredit Fonden was approved by the Commission on March 1, 1996 (State Aid no. 856/95).

EKF's commitments must always be within a capital range of 6-10 per cent of the fund equity, and the Danish States guarantees all EKF's commitments. If the capital ratio exceeds 10 per cent, the exceeding amount will revert to the State. As a state-owned agency, EKF cannot go bankrupt, and EKF does not pay taxes.

b) Operation of publicly supported export credit agencies (ECAs)

Please provide factual information on any differences there might be between the activities of the public ECAs (in short, medium and long term, domestic and export segments) and the corresponding activities of potentially competing private insurers/credit providers, in particular:

- Differences in pricing levels;
- Differences in type of cover;
- Difference regarding other conditions (minimum required / average retention level, prudence of risk assessment, service provided e.g. in respect of the length of the application and claim processing etc.)

Please explain how these differences may in your view affect the market and competition thereon, if appropriate by distinguishing between short and medium to long term as well as domestic and export segments.

EKF's mandate is to cover extraordinary risks i.e. risks that the private market is not interested in covering. In practice this means that EKF only provides insurance for one-off export transactions of capital goods and mainly operates in the non-marketable area, i.e. credits with a tenor of two years or more, and short terms credits to countries outside the Annex to the present ST Communication.

When the private market withdrew from their market area of revolving short term credits at the end of 2008, EKF introduced reinsurance of the private sector. As regards the marketable area, this was subject to approval by the EU Commission under the Temporary Measures. In addition EKF recently introduced cover of one-off capital good exports of SMEs with credit periods of 180 days – two years after proving a lack of private market cover.
As far as the pricing is concerned, EKF follows the premium regime determined in the OECD Arrangement on Officially Supported Export Credits most recently updated in 2011.

Regarding the other conditions mentioned, EKF applies the principles laid down in the OECD Arrangement On Officially Supported Export Credits, the 'Council Directive 98/29/EC of May 7, 1998' (the MLT

Directive), as well as the rules contained in the WTO agreement on Subsidies and Countervailing Measures, Annex 1, item j) and k).

A.3. Market developments

- Please provide factual information about the latest market trends both as regards the short- and medium to long term segments, and covering different forms of financing (insurance, guarantee, direct financing etc.).

It is EKF's experience that the majority of both public and private insurers are still using insurance as their main product, although several public insurers (including ourselves) have increased the level of direct lending. This is due to the lack of funding for export transactions above 3-5 years in the banking sector.

For ECA supported ST credits the Temporary Measures ends on 31 December 2011. However, – at least at present – it is unclear, whether the private insurers are ready to insure all commercial ST risks in the countries mentioned in the Annex to the Communication at the same level as before the financial crisis.

In Denmark, the short term market is most adequately described as a maximum of 180 days, and hence non-marketable risks are equal to risk periods above 180 days.

Furthermore, it has become clear that the uniform handling of EU as being one risk zone does not reflect the perception of risk in the market.

- What was the impact of the global economic crisis as regards the availability of private trade financing and credit insurance? Has the need and/or form of State intervention changed? Has the crisis affected on a lasting basis the scope of risks taken on by the market (i.e. the risks considered 'marketable)?

The impact of the financial crisis was that almost all private market insurers dramatically reduced the cover ratio on almost all their markets, leaving a huge insurance burden to the public ECAs. The Temporary Measures initiated by the Commission in 2009 was a result of the reduction of the ST private insurance market. The ST private market insurers have not fully restored their capacity, and they focus on their core business: whole export turnover on a 30-90-day revolving basis.

The playing field has not only changed for insurance. The banking sector in the Euro zone according to the European Central Bank continues to present the enterprises with net tightening of the credit standards. This is also the situation in Denmark according to Danmarks Nationalbank (the Danish central bank). The lending surveys are attached and they clearly show that banks so far have not been able to

ease the credit standards for enterprises since the financial crisis.

- What are the forecasts for the years to come? Do these trends affect all types of trade financing and credit insurance equally? Do they affect all sectors equally? Please explain any differences.

A forecast of the risk appetite and activity of the private credit insurers will depend on the length and strength of the financial crisis, in particular in an increasing number of EU countries. The private credit insurers in Denmark have to EKF expressed their doubts as regards their willingness to re-enter all EU/OECD markets at pre-crisis level as of 1 January 2012 when the temporary reinsurance agreements expire.

It is EKF's experience that reinsurance is the most eligible instrument to measure the risk appetite in the private insurance sector. EKF expects that as the ST market recovers, the number of applications for reinsurance from the private insurance market will decline. Reinsurance ensures that there is no clash of interests between the public and private insurers because the contact with the exporters takes place through the private insurers.

- Are there any specificities as regards domestic trade financing and credit insurance (covering transactions within one Member State), both in terms of latest market trends the impact of the crisis and the forecasts for the years to come?

Not applicable.

A. 4. Rationale of public intervention

- Under which circumstances would you consider there would be a potential need for public intervention in the area of short-term and/or medium to long-term trade financing and credit insurance? In other words, are there specific situations (e.g. type of instrument, duration, sector etc.) where the market is not able to provide trade financing or export insurance?
  Please explain what these situations would be.

The rationale for public intervention in Denmark is ensuring that Danish exporters have the necessary access to export credit insurance. The moment the private credit insurers withdraw from the market and express no interest in covering otherwise creditworthy business, there is room and need for orderly public intervention i.e. orderly in terms of adequate premium levels and conditions and allowing easy exit.

As regards the present definition of marketable risk, public intervention was found to be necessary at the onset of the crisis due to massive withdrawals of limits by the private credit insurers. Denmark chose to cover this gap by allowing EKF to reinsure private insurers on the Danish

market. EKF is experiencing a gradual withdrawal of demand for reinsurance due to improvements in certain market. However, some reinsurance is maintained, and in some markets demand has even increased.

In addition Denmark has experienced a gap in cover for SMEs: insurance of one-off exports of capital goods with a tenor of 181 days – 2 years. The private insurers have declared that they almost never insure this segment, not even before the crisis, and in particular the banks have decreased their financing of this segment. This was the reason why Denmark in spring 2011 notified the unavailability of cover to the Commission, and in July received a waiver to insure this segment until the end of 2012.

As regards type of instrument Denmark experienced distortion of competition between EU exporters due to the fact that some European ECAs have established daughter companies operating as market players. These companies could increase cover and capacity in the marketable area without having to go through the cumbersome process of notification.

- In your view, in terms of need for public intervention, are there any fundamental differences to be considered between short and medium to long term and between export and domestic trade financing and credit insurance? Please explain.

Based on our experience, the definition of short term being equal to a two-year risk period no longer reflects market conditions. It is out of sync with the market perception represented by banks, exporters and insurers. In the Danish market the type of transaction and the credit period is the deciding factors of what seems to be marketable i.e. the private market covers an exporters portfolio of repetitive deliveries usually with credit terms of 30 to 90 days and occasionally up to 180 days, while the public agency, EKF, covers exports of single transactions to single buyers.

The difference between short term and medium/long term operators is that the first is a market operator, who will adjust his appetite on risks to the possibilities of making a profit/losing money, whereas the latter is a public ECA, who is driven by a political will to support the country's exporters where the private market does not operate. It is not profit driven, but is obliged to balance over time, cf. the WTO rules on subsidies.

In EKF's experience practically all export credits of single transactions with a credit period more than 180 days are non-marketable, as underlined in the conclusion in the MARSH Report attached to this reply. As already explained, EKF does not operate on the domestic market.

SECTION B: THE COMMUNICATION

B.1. Scope

The current Communication only covers one instrument, i.e. short-term export credit insurance.

- Do you see a need to broaden it to include other types of State interventions? Please specify for what instrument and why.

EKF does not see a need to include other types of State interventions in the ST Communication except perhaps regulating the daughter companies of state-owned ECAs that today are not under obligation to notify their activities to the EU. Other types of state intervention are already regulated by various EU legislative acts, such as the Communication on State guarantees, state loans, etc.

- Do you see a need to broaden it to include medium to long-term financing? Please explain why.

No. Denmark does not see a need to include medium long term financing in the ST Communication.

On the contrary, it is EKF's experience that in Denmark certain SMEs need assistance to achieve financing of their exports. To assist them EKF has obtained a waiver from the Commission for a 181 days – to 2 years special credit facility for SME exporters. It has not been possible for these exporters to insure their exports in the private market.

This segment was only notified for SMEs, but it cannot be excluded that also large companies may need access to this facility to cover tenors between 180 days and 2 years.

The medium long term area is already regulated by several international agreements: The OECD Arrangement on Officially Supported Export Credits, the 'Council Directive 98/29/EC of May 7, 1998', and the WTO Agreement on Subsidies and Countervailing Measures. According to these rules, export credits must break even, i.e. export premium must be adequate to cover losses and administrative costs over time.

B.2. 'Marketable' and 'non-marketable' risks

The current Communication is built on the distinction between 'marketable' and 'non-marketable' risks. 'Marketable risks' are risks associated with short term export credit buyers in the EU and certain OECD countries. In these cases, Member States shall in principle not intervene. All other countries are considered to be non-marketable and state intervention to provide insurance cover for risks related to them does not require notification to and approval by the Commission.

- Do you consider the definition of the marketable countries/risks appropriate?
  Please explain why/why not.

Marketable Countries:

In our opinion the definition is too broad, as also seen during the financial crisis. The level of unavailability of cover was very different in the 35 countries in the 'marketable' group. The international credit ranking of these countries varies from AAA to CC (Standard & Poor's), which represents 21 different categories of country classification, and is thus not a homogeneous group of countries, and the outlook for them is very different

.

In our opinion there will still be a list of countries whose creditworthiness come January 2012 will be far behind the level before the financial crisis, and this situation may well continue through the coming years. Among such countries there is a number of EU member states. Therefore, the classification as a 'marketable risk' country in the meaning of the Communication should be decided on another basis than just belonging to the European Union and/or the rich OECD countries see our suggestion below under B.3.

Does the scope of marketable risks differ for different types of instruments or policy holders (in particular in terms of duration, countries, sectors, type of companies)?

Marketable terms

As stated above under A.4., the marketable risk area is, according to market studies in the Danish market, revolving short terms credit with a maximum credit period of 30-90 days, sometimes 180 days, but never more than that. Credits of more than 180 days are de facto non-marketable.

Most likely, the situation in Denmark is not basically different from the situation in the rest of the EU: In Denmark as in almost all EU countries, the private insurance market is dominated by three big transnational credit insurers, whose core business is short term insurance of the exporters' whole export turnover on a 30-90 days revolving basis.

In a few countries a fourth local insurer may be present in the national

market, often a daughter company of the national state-owned ECA.

- Please explain what, in your view, are the decisive elements to qualify a risk as marketable or non-marketable.

The most decisive element to qualify a risk as 'marketable' is the credit risk period, followed by the distinction of whether we are dealing with single buyer export transactions or multiple buyers and revolving export transactions. The shorter the risk is, the more marketable it is.

But also elements as the buyer's creditworthiness, the sector in question, and the political and economic situation in the buyer's country should be taken into consideration. A reliable legal environment that makes it possible to recover claims is also valuable. All these elements are reflected in the credit rating of the country.

B.3 The escape clause

Under the Communication, an escape clause allows under certain conditions State intervention where the 'marketable' risks become 'temporarily non-marketable' owing to the unavailability of private insurance or reinsurance capacity (point 4.4). The Temporary Framework introduced a temporary procedural simplification regarding the demonstration of the unavailability of cover for short-term export-credit.

- Do you consider that the condition for demonstrating the unavailability of cover under point 4.4 of the Communication (evidence from two large, well-known international private export credit insurers as well as a national credit insurer) is appropriate? Please explain why/why not.

No. In Denmark, and in the rest of the EU, the three big transnational insurers in the private market are competitors, and general statements on their withdrawal from certain markets are sensitive and even confidential information, and it might not be in the interest of the private insurers to share that information.

Besides, a withdrawal is almost never complete (Iceland is, to our knowledge, the only example of a total withdrawal) so when is a partial withdrawal or reduction of the level of insurance a result of a market failure?

Accordingly, Denmark is of the opinion that a better instrument to demonstrate unavailability of cover should be introduced, replacing the present country list in the Annex, as well as the escape clause, see below.

- Do you consider that the procedural simplification of the Temporary Framework for demonstrating the unavailability of cover may also be justified after the crisis period for which the Temporary Framework was adopted?

Please explain why/why not.

Denmark did not find that the procedure for demonstrating the unavailability of cover under the Temporary framework was justified. As stated in a letter to the Commission on August 19, 2009, (attached). Denmark found that the Temporary Framework lead to a differentiated, uneven treatment among Member States in the following areas: countries eligible for State supported export credits, premium charged, maximum cover and the mechanism of state intervention in the short term export credit insurance (reinsurance/direct insurance).

Denmark is of the opinion that the procedure was very cumbersome, time consuming and, - to a certain extent - distortive. Though the idea of finding four exporters that had received refusal of cover may have seemed simple, especially in the larger countries, the Danish experience was that application of this requirement was difficult and applied differently by the Commission when handling the many notifications under the Temporary Measures. EKF's experience was that some countries had to provide many more exporter statements than others leading to distortion of competition between EU countries and four refusals of cover do not reflect availability of cover by the private market. For example the private credit insurers had completely withdrawn from providing export cover to Iceland, therefore no exporter had applied for cover and therefore they had received no recent refusals and therefore Denmark could not provide four refusals on Iceland, even though there was no private market.

In conclusion, Denmark does not consider the proof for unavailability of cover appropriate as required in the present Communication and would prefer another solution, see below.

- Please also explain what would in your view be the most appropriate evidence to demonstrate that a risk is temporarily non-marketable (please explain both in relation to the source of the evidence and in terms of type of information, e.g. statistical data, market report, letters, etc.).

Denmark suggests deleting the existing escape clause and replacing it with a dynamic system based on more objective criteria that can be applied equally in all countries regardless of the system of public intervention chosen.

The Annex of marketable countries should be based on the creditworthiness of the countries, and not on their belonging to the European Union or the OECD.

To assist the Commission in setting-up a new system several instruments could be considered:

1) Basing the marketability on the creditworthiness of each country.

2) The marketability could be based on regular (semi-annually/annually) reports from the three big international private insurers to the Commission,

3) A panel of [three] private and [three] public ECAs would advise the Commission of the marketability of the countries on a [semi-annually/annually] basis.

4) Insolvency ratio published by the countries and/or the private insurers,

Based on one or more the above instruments, the Commission should publish a <u>dynamic list of marketable countries</u> on a semi-annual or annually basis.

Such a mechanism would ensure an adequate response to market developments and would ensure transparency, operationality and equality between the private and public export credit insurers, as well as among the public insurers themselves.

- Do you consider that the condition for using the escape clause under point 4.4 of the Communication regarding the alignment of premium rates with the rates charged elsewhere by private export credit insurers for the type of risk in question, is appropriate in order to allow State interventions that correct market failures while at the same time minimising distortions of competition? Which other conditions might be appropriate? Please substantiate your view.

Once the unavailability of cover in the private market has been determined, and thus a State intervention accepted, the premium should be determined according to usual standards used in public ECAs. But considering that the risk is deemed non-marketable, the premium rate would most likely be significantly higher. The Commission could consider introducing language to this effect or even minimum rates to be applied.

- Is a similar escape clause in your view also appropriate for other instruments of trade financing or credit insurance? Please explain why/why not. And if so, what would in your view be the most appropriate evidence to demonstrate that a risk is temporarily non-marketable?

As mentioned above, Denmark suggests that a better system for stating the unavailability of cover should be introduced. At present, Denmark does not see a need for expanding the scope of the communication cf. under B1.

- Do you consider that the intervention of the State under the escape clause leads to distortions of competition at the level of the companies obtaining insurance?
  Please explain why and how any such distortion could be minimised.

No. The intervention of the State should not lead to distortions of competition if the intervention is carried out in a conducted and coordinated way by the Commission.

As stated above, the present method chosen by the Commission led to several distortions of competition among the Member States, due to the various ways of proving the unavailability of cover, as well as the fact, that the waivers on the individual countries were given to the Member States on an individual basis, and not on a common basis. In EKF's experience reinsurance minimises the potential for distortion. By reinsuring the private insurers they could gradually and individually decide to let the reinsurance mechanism fade out as the market on the individual countries improves.

- Point 2.5 of the Communication provides a specific escape clause for SME with limited export turnover (i.e. annual turnover not exceeding EUR 2 million). Do you consider that specific conditions for demonstrating the unavailability of cover for risks incurred by SMEs, with or without a limit on export turnover, are needed? Please explain why/why not.

To our knowledge no country has notified under this special SME clause. It is the Danish experience that the three big private insurers within their core business of credits between 30 and 180 days do not discriminate the SMEs.

SECTION C: OPTIONS FOR THE FUTURE OF THE SHORT-TERM EXPORT CREDIT INSURANCE COMMUNICATION/OTHER ISSUES

- Do you have any other comments on the application of the Communication or proposals for its modification on issues other than the ones covered in the previous questions?

Denmark would like to mention that ST export credit insurance is only regulated in the EU. All major public insurers outside the EU, such as EDC (Canada), US-EXIM (USA), SINOSURE (China), K-SURE (Korea) and NEXI (Japan) insure national export in competition with private insurers. This fact should be taken into account by the Commission when redrafting the ST Communication.

As for the Danish experience with the marketable risk period being up to six months and not 2 years, it should be recalled that this suggestion was included already in the IMCC Final Report in 2005.

The Commission should aim at ensuring a future Communication that is transparent, operational and forms a level playing field for the European public ECAs.

If the Commission fears that public insurance of marketable risks will increase dramatically through daughter companies to public ECAs, the Commission could chose to increase its monitoring of such daughter companies.

- Based on your replies above, do you consider that the Communication should (a) be maintained, (b) modified or (c) allowed to expire in December 2012?
  Please substantiate your answer.

Denmark considers that the Communication should be modified (b) to ensure that European exporters have access to the necessary export credit insurance.

The 'marketable' risk in a new Communication should be limited to 6 months and/or differentiate between the type of transaction, as proven by a market study in Denmark.
Denmark also suggests deleting the escape clause in the present Communication and replacing it by a dynamic, semi-automatically rating procedure as described above.

- Please provide copies of any documents or studies which may be relevant for this review.

Denmark attaches the following papers:

1. ***Letter to the Commission dated August 19, 2009***
2. ***Conclusion of MARSH's report of the private sector***
3. ***Danmarks Nationalbank (the Danish central bank) Lending Survey for 4th quarter 2009:*** **http://www.nationalbanken.dk/C1256BE2005737D3/side/3C6A3FD4B0685B76C12576A9005AE024/$file/NU20100113TT.pdf**
4. ***Danmarks Nationalbank (the Danish central bank) Lending Survey for 2nd quarter 2011:*** http://www.nationalbanken.dk/C1256BE2005737D3/side/3F75D956CB7CE322C12578C60038E939/$file/NU20110708TT.pdf
5. ***ECB Lending Survey:*** **http://www.ecb.int/stats/pdf/blssurvey_201107.pdf?87bdec10beb9bb5ba50041eb6b2ebd53**

Please indicate whether the Commission services may contact you for further details on the information submitted, if required. YES.
THANK YOU FOR RESPONDING TO THIS QUESTIONNAIRE