At the April 29 meeting of the Subsidies Code Committee, the U.S. representative noted that, with the exceptions of the United States, Canada, Finland and the Republic of Korea, Code Signatories had not notified their subsidized export credit programs, as required by the provisions of Article XVI:1 of the General Agreement. It is clear from the first paragraph of item (k) of the Code's Illustrative List that export credits extended at subsidized rates are subsidies within the purview of Article XVI:1's notification requirement.

Pursuant to Article 7:3 of the Code, the United States requests that France promptly notify its export credit programs including those maintained by the Compagnie Française d'Assurance pour le Commerce Extérieur (COFACE), Banque Française du Commerce Extérieur (BFCE), and the Bank of France, as subsidies operated to increase French exports.