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**CBRT PRESS RELEASE ON THE AMENDMENT TO APPLICATION GUIDELINES
AND CONDITIONS OF REDISCOUNT OPERATIONS**

The limit for the rediscount credit to be extended by the Central Bank to exporters has been increased.

In order to mitigate the adverse effects of global financial turmoil on the corporate sector, the limit for export rediscount credits has been increased by USD 500 million to USD 1 billion.

Moreover, the utilization of these credits has been facilitated with an amendment to the application guidelines and conditions for export rediscount credits.

To this end:

- The condition stipulating the transfer of the value of the Letter of Credit to the Central Bank for operations with Letter of Credit has been abolished.
- The financing of exports-against-goods has been included in the scope of the pre-shipment financing facility provided via Turkish Eximbank.
- The condition stipulating a payment guarantee by a foreign bank for bills accepted for rediscount in export financing has been abolished; instead a payment guarantee by Turkish Eximbank or other commercial banks will suffice.