

CENTRAL BANK OF THE REPUBLIC OF TURKEY PRESS RELEASE

The Central Bank of the Republic of Turkey started to publish data on the contribution of export rediscount credits to the CBRT foreign exchange reserves on its website.

Pursuant to the CBRT regulations on rediscount which were issued in the scope of Article 45 of the Central Bank Law, firms can obtain export rediscount credits from the CBRT through intermediary banks with a maturity of maximum 240 days, by presenting foreign exchange bills for rediscount.

Export rediscount credits are extended to firms through intermediary banks in Turkish lira equivalent of the foreign currency amount specified in the bill, which is calculated based on the exchange rate effective on the day that the credit is extended. As the repayments of these credits are made in foreign exchange, they help boost the CBRT foreign exchange reserves on the date of maturity. Export rediscount credits are extended with maturities of predominantly eight months and partly four months and shorter. Accordingly, their contribution to reserves varies depending on these maturities.

The contribution of these credits to the CBRT foreign exchange reserves will be published on the CBRT website;

Via EDDS (Electronic Data Delivery System); under the heading “CBRT BALANCE SHEET DATA”, with the title “The Contribution of Export Rediscount Credits to Foreign Exchange Reserves”, on a monthly basis covering the final data, on the second business day of that month.

These data are accessible on the CBRT website at:

[http://evds.tcmb.gov.tr/cgi-bin/famecgi?cgi=\\$ozetweb&DIL=UK&ARAVERIGRUP=bie_rkdrk.db](http://evds.tcmb.gov.tr/cgi-bin/famecgi?cgi=$ozetweb&DIL=UK&ARAVERIGRUP=bie_rkdrk.db)

Via the BANKING DATA link; with the title “The Contribution of Export Rediscount Credits to Foreign Exchange Reserves”, on a monthly basis covering the provisional data for the current month and the next three months, in addition to the final data published via EDDS. These provisional data will be updated weekly so as to reflect the effect of credit utilizations with shorter-than-4-month maturities on foreign exchange reserves.

These data are accessible at:

http://www.tcmb.gov.tr/yeni/bgm/reeskont_rezerv/reeskont_rezerv_en.html

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