

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

**The limit for the export rediscount credit to be extended by the Central Bank to exporters is increased to USD 2.5 billion.**

The Central Bank of the Republic of Turkey (CBT) had already made public in its press release of 5 December 2008 that in order to mitigate the adverse effects of the global financial turmoil on the corporate sector, the limit for export rediscount credits was increased by USD 500 million to USD 1 billion and the utilization of these credits was facilitated with an amendment to the application guidelines and conditions for export rediscount credits.

As of 20 March 2009, in order to widen the use of export rediscount credits and facilitate access to more firms, the pre-shipment financing facility provided via Turkish Eximbank began to be extended, along with export companies and manufacturer-export companies, also to manufacturing companies that manufacture final products for export purposes and export them via export companies, but do not qualify as an export company. Besides, the credit limit of USD 10 million per company was raised to USD 40 million for Foreign Trade Capital Companies.

These arrangements led to a sharp increase in the volume of export rediscount credits extended via Turkish Eximbank. While the total credit utilization was USD 1.7 million for 2008, it reached USD 502.5 million in the period between 1 January and 16 April 2009. Having taken this development into account, in order to make the utmost contribution to meeting the financing needs of export companies, the export rediscount credit limit is raised by USD 1.5 billion to USD 2.5 billion. Besides, for firms other than Foreign Trade Capital Companies, the credit limit that used to be USD 10 million per company is set as USD 20 million.