

Press Release on Rediscount Credits for Export and Foreign Exchange Earning Services

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The Central Bank of the Republic of Turkey has changed the conditions for utilization and repayment of rediscount credits for export and foreign exchange earning services.

The conditions for utilization and repayment of rediscount credits for export and foreign exchange earning services have been changed as follows, to be effective from 1 October 2021:

The total rediscount credit limit has been increased to USD 30 billion. Of this limit, USD 20 billion is allocated to the credits to be extended via the Export Credit Bank of Turkey (Turk Eximbank), and USD 10 billion is allocated to the credits to be extended via other banks. The Turkish lira equivalent of USD 5 billion of the aforementioned total limit can also be used for rediscount credits in Turkish lira.

- Credits will be extended to net exporter firms with an export amount that is at least 10% more than their import amount in the last three years or the last year.
- Credits can only be used for payments of the specified expenditures in Turkish lira.
- Credit repayments will be made only with export proceeds.
- The maximum maturity of credits has been updated to 180 days from 240 days. For credits that are extended to finance exports to new markets, exports of high technology products and foreign exchange earning services, the maximum maturity will remain as 360 days.
- The maximum commission rates that can be charged by intermediary banks will be 100 basis points.
- For firms that make a commitment to sell additional export proceeds to the CBRT, the interest rate applicable to the credit will be discounted.

Contact

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