

PRESS RELEASE

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PRESS RELEASE ON WIDENING THE SCOPE OF EXPORT REDISCOUNT CREDITS

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.

The contribution of export rediscount credits to the CBRT's reserves which amounted to USD 13 billion in 2014, has been expected to be above 15 billion US dollars in 2015 with the help of new facilities.

1. In addition to export, tourism services, health services, consultancy, software and engineering services, transportation services and repair and maintenance services as foreign exchange earning services have also been made eligible to use rediscount credits.
2. Turkish Eximbank and domestic commercial banks are allowed to intermediate the extension of rediscount credits for financing foreign exchange earning services.
3. Domestic commercial banks are allowed to intermediate pre-shipment export rediscount credits in addition to post-shipment export rediscount credits.
4. In addition to post-shipment export receivables, foreign exchanges earning services and pre-shipment exports receivables that are transferred to factoring firms have also been subject to rediscount credit facility via banks.
5. Rediscount credit limit has been raised from 15 billion US dollars to 17 billion US dollars. Of this amount, 15 billion US dollars have been allocated to Turkish Eximbank, while 2 billion US dollars have been allocated to domestic banks.

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