

PRESS RELEASE ON EXPORT REDISCOUNT CREDITS

The CBRT Regulation on Rediscount and Advances has been amended to extend the maturity of credits and to ease the collateral conditions for export rediscount credits while the overall limit for the said credits has been increased to 12 billion USD from 6 billion USD, of which 11 billion USD have been allocated to Türk Eximbank and 1 billion USD to other commercial banks.

In line with the increased overall limit for export rediscount credits, the credit line for Foreign Trade Capital Companies and other companies has been doubled, half of which will be allocated to credit applications with maturities of 0 to 120 days (including day 120) and the remaining half to those with maturities of 121 to 240 days (including day 240).

The increase of limits and easing of the conditions are envisaged to lead to a surge in the utilization of CBRT export rediscount credits by exporters, and facilitate an increase, by the same amount, in the CBRT net international reserves.