

RENEWABLE ENERGIES AND WATER PROJECTS
Changes in Minimum Commercial Interest Reference Rates (CIRRs)

- 1 The Arrangement for Officially Supported Export Credits (the Arrangement) stipulates that minimum interest rates shall apply to official financing support for export credits. The minimum interest rates are the relevant Commercial Interest Reference Rates (CIRRs), according to the currencies being used.
- 2 A CIRR is fixed for some currencies by the Participants to the Arrangement. CIRRs are set on the 15th of each month. CIRRs for the period from 15 February until 14 March 2012 are listed below (the previous month's rates are listed in the third and fourth columns).

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Changes in Minimum Commercial Interest Reference Rates (CIRRs)					
Currency of country	Repayment Terms	New Large Hydro-power Projects ¹		All Other Contracts	
		15-02-2012	to 14-03-2012	15-01-2012	to 14-02-2012
Canadian Dollar	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	2.53	2.53	2.53	2.53
	>12 to ≤ 13 years	2.88	2.73	2.88	2.73
	>13 to ≤ 14 years	3.03	2.88	3.04	2.88
	>14 to ≤ 15 years	3.03	2.88	3.04	2.88
	>15 to ≤ 16 years	3.23	3.03	3.24	3.04
	>16 to ≤ 17 years	3.28	3.03	3.29	3.04
	>17 to ≤ 18 years	3.28	3.18	3.29	3.19
Czech Koruna	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	4.09	4.09	4.44	4.44
	>12 to ≤ 13 years	4.36	4.29	4.69	4.64
	>13 to ≤ 14 years	4.60	4.36	4.90	4.69
	>14 to ≤ 15 years	4.60	4.36	4.90	4.69
	>15 to ≤ 16 years	4.76	4.60	5.03	4.90
	>16 to ≤ 17 years	4.81	4.60	5.08	4.90
	>17 to ≤ 18 years	4.81	4.71	5.08	4.98
Danish Krone	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	2.23	2.23	2.10	2.10
	>12 to ≤ 13 years	2.63	2.43	2.49	2.30
	>13 to ≤ 14 years	2.81	2.63	2.64	2.49
	>14 to ≤ 15 years	2.81	2.63	2.64	2.49
	>15 to ≤ 16 years	3.02	2.81	2.84	2.64
	>16 to ≤ 17 years	3.07	2.81	2.89	2.64
	>17 to ≤ 18 years	3.07	2.97	2.89	2.79
Japanese Yen	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	1.56	1.56	1.59	1.59
	>12 to ≤ 13 years	2.06	1.76	2.09	1.79
	>13 to ≤ 14 years	2.18	2.06	2.20	2.09
	>14 to ≤ 15 years	2.18	2.06	2.20	2.09
	>15 to ≤ 16 years	2.23	2.18	2.25	2.20
	>16 to ≤ 17 years	2.28	2.18	2.30	2.20
	>17 to ≤ 18 years	2.28	2.18	2.30	2.20
Norwegian Krone	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	3.01	3.01	3.12	3.12
	>12 to ≤ 13 years	3.35	3.21	3.44	3.32
	>13 to ≤ 14 years	3.48	3.35	3.55	3.44
	>14 to ≤ 15 years	3.48	3.35	3.55	3.44
	>15 to ≤ 16 years	3.66	3.48	3.72	3.55
	>16 to ≤ 17 years	3.71	3.48	3.77	3.55
	>17 to ≤ 18 years	3.71	3.61	3.77	3.67

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		15-02-2012 to 14-03-2012	15-01-2012 to 14-02-2012	15-01-2012 to 14-02-2012	15-01-2012 to 14-02-2012
Swedish Krona	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	2.29	2.29	2.28	2.28
	>12 to ≤ 13 years	2.66	2.49	2.65	2.48
	>13 to ≤ 14 years	2.81	2.66	2.79	2.65
	>14 to ≤ 15 years	2.81	2.66	2.79	2.65
	>15 to ≤ 16 years	2.95	2.81	2.93	2.79
	>16 to ≤ 17 years	3.00	2.81	2.98	2.79
	>17 to ≤ 18 years	3.00	2.90	2.98	2.88
Swiss Franc	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	1.47	1.47	1.46	1.46
	>12 to ≤ 13 years	1.77	1.67	1.77	1.66
	>13 to ≤ 14 years	1.86	1.77	1.86	1.77
	>14 to ≤ 15 years	1.86	1.77	1.86	1.77
	>15 to ≤ 16 years	1.99	1.86	1.99	1.86
	>16 to ≤ 17 years	2.04	1.86	2.04	1.86
	>17 to ≤ 18 years	2.04	1.94	2.04	1.94
UK Pound	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	2.52	2.52	2.58	2.58
	>12 to ≤ 13 years	2.94	2.72	3.01	2.78
	>13 to ≤ 14 years	3.14	2.94	3.20	3.01
	>14 to ≤ 15 years	3.14	2.94	3.20	3.01
	>15 to ≤ 16 years	3.35	3.14	3.42	3.20
	>16 to ≤ 17 years	3.40	3.14	3.47	3.20
	>17 to ≤ 18 years	3.40	3.30	3.47	3.37
US Dollar	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	2.38	2.38	2.43	2.43
	>12 to ≤ 13 years	2.97	2.58	2.81	2.63
	>13 to ≤ 14 years	3.17	2.97	3.00	2.81
	>14 to ≤ 15 years	3.17	2.97	3.00	2.81
	>15 to ≤ 16 years	3.22	3.17	3.23	3.00
	>16 to ≤ 17 years	3.27	3.17	3.28	3.00
	>17 to ≤ 18 years	3.27	3.17	3.28	3.18
Euro	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	3.12	3.12	3.24	3.24
	>12 to ≤ 13 years	3.55	3.32	3.64	3.44
	>13 to ≤ 14 years	3.74	3.55	3.81	3.64
	>14 to ≤ 15 years	3.74	3.55	3.81	3.64
	>15 to ≤ 16 years	3.95	3.74	3.99	3.81
	>16 to ≤ 17 years	4.00	3.74	4.04	3.81
	>17 to ≤ 18 years	4.00	3.90	4.04	3.94

N.B. A premium of 0.2 per cent is to be added to the CIRRs when fixing at bid. Interest rates may not be fixed for longer than 120 days.

1 As per the definition of the International Commission on Large Dams (ICOLD). ICOLD defines a large dam as a dam with a height of 15m or more from the foundation. Dams that are between 5 and 15m high and have a reservoir volume of more than 3 million m³ are also classified as large dams.