

OECD: THE ARRANGEMENT FOR OFFICIALLY SUPPORTED EXPORT CREDITS

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, according to the currencies being used.
- 2 A CIRR is fixed for each currency of the Participants to the Arrangement. CIRRs are set on the 15th of each month. CIRRs for the period from 15 October until 14 November 2017 are listed below (the previous month's rates are listed in the second column):

Currency of country	Repayment Terms	15-10-2017	15-09-2017
		14-11-2017	14-10-2017
Australian Dollar		3.38	3.25
Can. Dollar	≤ 5 years	2.59	2.29
	> 5 to 8.5 years	2.75	2.51
	> 8.5 years	2.88	2.69
Czech Koruna	≤ 5 years	0.94	0.96
	> 5 to 8.5 years	1.13	1.07
	> 8.5 years	1.36	1.23
Danish Krone	≤ 5 years	0.40	0.42
	> 5 to 8.5 years	0.77	0.72
	> 8.5 years	1.05	0.99
Hungarian Forint		1.97	2.29
Japanese Yen	≤ 5 years	0.86	0.89
	> 5 to 8.5 years	0.89	0.91
	> 8.5 years	0.92	0.95
Korean Won		2.99	2.99
New Zealand Dollar		3.52	3.47
Norwegian Krone		2.07	2.04
Polish Zloty		3.61	3.66
Swedish Krona	≤ 5 years	0.67	0.67
	> 5 to 8.5 years	0.97	0.98
	> 8.5 years	1.22	1.23
Swiss Franc	≤ 5 years	0.27	0.24
	> 5 to 8.5 years	0.51	0.42
	> 8.5 years	0.76	0.65
UK Pound	≤ 5 years	1.39	1.24
	> 5 to 8.5 years	1.62	1.46
	> 8.5 years	1.88	1.74
US Dollar	≤ 5 years	2.51	2.48
	> 5 to 8.5 years	2.80	2.78
	> 8.5 years	3.03	3.03
Euro*	≤ 5 years	0.38	0.39
	> 5 to 8.5 years	0.70	0.70
	> 8.5 years	1.04	1.03

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.

* The reference Euro bond yields are an average of the relevant daily spot rates for triple-A EURO government bonds in the EURO area in the previous month with the five latest observations getting a double weight. The daily spot rates are published by the ECB on its website www.ecb.int/stats/money/yc/html/index.en.html, under Statistical Data Warehouse (<http://sdw.ecb.europa.eu/browse.do?node=3570581>)

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