



OECD: SECTOR UNDERSTANDING ON EXPORT CREDITS FOR CIVIL AIRCRAFT

Commercial Interest Reference Rates for civil aircraft (CIRR)

2011 ASU

1 Appendix III of the 2011 Sector Understanding on Export Credits for Civil Aircraft (the 2011 ASU), annexed to the Arrangement for Officially Supported Export Credits (the Arrangement), stipulates the minimum interest rates that shall apply to official financing support for export credits for civil aircraft.

2007 ASU

2 Appendix IV of the 2007 Sector Understanding on Export Credits for Civil Aircraft (the 2007 ASU), annexed to the Arrangement for Officially Supported Export Credits (the Arrangement), stipulates the minimum interest rates that shall apply to official financing support for export credits for civil aircraft.

3 For Category 1 Aircraft, the minimum fixed interest rate is the Commercial Interest Reference Rate for Category 1 Aircraft (CIRR-1); for Category 2 and Category 3 Aircraft, the minimum fixed interest rate shall be either the Swap rate with the currency and maturity equal to the interpolated weighted average life of each drawing of the officially supported export credit or the Commercial Interest Reference Rates for Category 2 and Category 3 Aircraft (CIRR-2).

4 CIRR-1 and CIRR-2 are established for any of the eligible currencies set out in Article 10 of the 2007 ASU, i.e. Euros, Japanese yen, UK sterling pounds, US dollars and other fully convertible currencies, and are set on the 15th of each month.

5 The applicable CIRRs for the period from 15 October until 14 November 2020 are listed below (the previous month's rates are listed in the second column):

Currency of country	Currency	Treasury Bond yields	Repayment Terms	15/10/2020	15/09/2020
				14/11/2020	14/10/2020
Japanese Yen	JPY	ASU 2007	TB-7 CIRR-1 ≤ 12 years	1.11	1.12
			TB-5 CIRR-2 ≤ 10 years	0.89	0.91
		ASU 2011	TB-7 CIRR-2 > 10 to ≤15 years	0.91	0.92
			TB-5 CIRR ≤ 9 years	1.09	1.11
			TB-7 CIRR > 9 to ≤ 12 years	1.11	1.12
			TB-9 CIRR > 12 to ≤ 15 years	1.19	1.19
UK Pound	GBP	ASU 2007	TB-7 CIRR-1 ≤ 12 years	1.25	1.27
			TB-5 CIRR-2 ≤ 10 years	0.92	0.96
		ASU 2011	TB-7 CIRR-2 > 10 to ≤15 years	1.05	1.07
			TB-5 CIRR ≤ 9 years	1.12	1.16
			TB-7 CIRR > 9 to ≤ 12 years	1.25	1.27
			TB-9 CIRR > 12 to ≤ 15 years	1.40	1.41
US Dollar	USD	ASU 2007	TB-7 CIRR-1 ≤ 12 years	1.66	1.66
			TB-5 CIRR-2 ≤ 10 years	1.27	1.27
		ASU 2011	TB-7 CIRR-2 > 10 to ≤15 years	1.46	1.46
			TB-5 CIRR ≤ 9 years	1.47	1.47
			TB-7 CIRR > 9 to ≤ 12 years	1.66	1.66
			TB-9 CIRR > 12 to ≤ 15 years	1.81	1.79
Euro	EUR	ASU 2007	TB-7 CIRR-1 ≤ 12 years	0.58	0.62
			TB-5 CIRR-2 ≤ 10 years	0.30	0.33
		ASU 2011	TB-7 CIRR-2 > 10 to ≤15 years	0.38	0.42
			TB-5 CIRR ≤ 9 years	0.50	0.53
			TB-7 CIRR > 9 to ≤ 12 years	0.58	0.62
			TB-9 CIRR > 12 to ≤ 15 years	0.68	0.72

