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OECD: SECTOR UNDERSTANDING ON EXPORT CREDITS FOR CIVIL AIRCRAFT

**Changes in Commercial Interest Reference Rates for Category 1 Aircraft (CIRR-1)
and for Category 2 and Category 3 Aircraft (CIRR-2)**

- 1 Appendix IV of the Sector Understanding on Export Credits for Civil Aircraft (the 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.
- 2 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).
- 3 CIRR-1 and CIRR-2 are established for any of the eligible currencies set out in Article 10 of the 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.
- 4 The rates for the period from 15 August until 14 September 2008 are listed below (the previous month's rates are listed in the second column):

Currency of country	Currency	CIRR Type	15-08-2008 14-09-2008	15-07-2008 14-08-2008
Japanese Yen	JPY	CIRR-1	2.50	2.69
		CIRR-2 <=10	2.17	2.35
		CIRR-2 >10 <=15	2.30	2.49
UK Pound	GBP	CIRR-1	6.22	6.42
		CIRR-2 <=10	5.99	6.24
		CIRR-2 >10 <=15	6.02	6.22
US Dollar	USD	CIRR-1	4.80	4.93
		CIRR-2 <=10	4.30	4.49
		CIRR-2 >10 <=15	4.60	4.73
Euro*	EUR	CIRR-1	5.72	5.79
		CIRR-2 <=10	5.46	5.55
		CIRR-2 >10 <=15	5.52	5.59

N.B. The CIRR-1 applying to a transaction shall not be held for a period longer than three months from its selection (export contract date or any application date thereafter) to the credit agreement date. The CIRR-2 applying to a transaction shall not be held for a period longer than 180 days from its selection (export contract date or any application date thereafter) to the credit agreement date.

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