



Paris, 10 January 2007



OECD: THE ARRANGEMENT FOR OFFICIALLY SUPPORTED EXPORT CREDITS
Changes in 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 January until 14 February 2007 are listed below (the previous month's rates are listed in the second column):

| Currency of country | 15/01/2007 14/02/2007 | 15/12/2006 14/01/2007 |
|----------------------------|----------------------------------|----------------------------------|
| Australian Dollar | 6.98 | 6.80 |
| Can. Dollar | <= 5 years 4.88 | 4.93 |
| | > 5 to 8.5 years 4.87 | 4.92 |
| | > 8.5 years 4.90 | 4.94 |
| Czech Koruna | 4.30 | 4.48 |
| Danish Krone | <= 5 years 4.88 | 4.69 |
| | > 5 to 8.5 years 4.91 | 4.66 |
| | > 8.5 years 4.89 | 4.67 |
| Hungarian Forint | 8.47 | 8.66 |
| Japanese Yen | <= 5 years 1.93 | 1.93 |
| | > 5 to 8.5 years 2.21 | 2.22 |
| | > 8.5 years 2.39 | 2.43 |
| Korean Won | 5.88 | 5.79 |
| New Zealand Dollar | 7.37 | 7.15 |
| Norwegian Krone | 5.34 | 5.11 |
| Polish Zloty | 5.96 | 6.05 |
| Swedish Krona | <= 5 years 4.67 | 4.55 |
| | > 5 to 8.5 years 4.68 | 4.58 |
| | > 8.5 years 4.69 | 4.61 |
| Swiss Franc | <= 5 years 3.45 | 3.22 |
| | > 5 to 8.5 years 3.47 | 3.26 |
| | > 8.5 years 3.48 | 3.29 |
| UK Pound | <= 5 years 5.88 | 5.83 |
| | > 5 to 8.5 years 5.82 | 5.75 |
| | > 8.5 years 5.73 | 5.65 |
| US Dollar | <= 5 years 5.58 | 5.64 |
| | > 5 to 8.5 years 5.53 | 5.58 |
| | > 8.5 years 5.54 | 5.58 |
| Euro* | <= 5 years 4.78 | 4.66 |
| | > 5 to 8.5 years 4.81 | 4.68 |
| | > 8.5 years 4.81 | 4.69 |

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.

* Due to a temporary interruption of dataflows from Eurostat, the CIRR calculation will be made on the basis of an alternative data series which are based on a broader selection of government bonds than indicated on the EC web-pages.

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