

**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 2005** are listed below (the previous month's rates are listed in the second column):

<b>Currency of country</b>	<b>15-01-2005</b>	<b>15-12-2004</b>
	<b>14-02-2005</b>	<b>14-01-2005</b>
Australian Dollar	6.22	6.07
Can. Dollar		
<= 5 years	4.15	4.43
> 5 to 8.5 years	4.65	4.90
> 8.5 years	4.99	5.19
Czech Koruna	4.13	4.44
Danish Krone		
<= 5 years	3.98	3.69
> 5 to 8.5 years	4.31	4.18
> 8.5 years	4.57	4.54
Hungarian Forint	9.13	9.78
Japanese Yen		
<= 5 years	1.23	1.25
> 5 to 8.5 years	1.56	1.61
> 8.5 years	1.92	2.00
Korean Won	4.39	4.53
New Zealand Dollar	7.01	6.99
Norwegian Krone	4.29	4.18
Polish Zloty	7.25	7.75
Swedish Krona		
<= 5 years	3.77	4.00
> 5 to 8.5 years	4.33	4.60
> 8.5 years	4.76	5.01
Swiss Franc		
<= 5 years	2.36	2.42
> 5 to 8.5 years	2.75	2.77
> 8.5 years	3.05	3.09
UK Pound		
<= 5 years	5.32	5.57
> 5 to 8.5 years	5.43	5.61
> 8.5 years	5.48	5.65
US Dollar		
<= 5 years	4.21	4.09
> 5 to 8.5 years	4.60	4.53
> 8.5 years	4.93	4.88
Euro		
<= 5 years	3.60	3.67
> 5 to 8.5 years	3.99	4.12
> 8.5 years	4.30	4.46

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.