

26 September 2005



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Dear Customer,

**ECGD'S DRIVE TO CUT COSTS AND IMPROVE EFFICIENCY**

In my letter of 29 June 2005, I advised you that ECGD was embarking on a period of consultation with its staff and their Trade Unions on our proposals to reduce costs and to secure improved operational efficiencies in future.

That consultation concluded at the end of August. Having considered the representations received, we have decided to take forward the implementation of those proposals.

The key elements are a reduction in overall staff numbers, and the closure of ECGD's main office in Cardiff with the ensuing transfer of its work functions to our London headquarters.

This package of measures is tough but necessary. We need to consolidate ECGD's operations in one location, and to create a business of the right size and shape to meet prospective levels of demand. We intend that implementation will be completed by next March. I am determined that it should be achieved without disruption to the service you receive from us.

Since joining ECGD in July last year, my own focus has been upon internal issues: streamlining our organisational structure and top team, implementing enhanced risk and corporate information management systems, and launching ECGD as a pilot trading fund. This work, achieved with the hard work of ECGD's staff, should provide a solid foundation for going forward.

Over the coming months, I intend to engage directly and more systematically with our customers, in order to understand better your views and your needs, and to explain what I hope we can do to meet them.

Yours sincerely,

A handwritten signature in black ink that reads 'Patrick Crawford'. The signature is written in a cursive, slightly slanted style.

PATRICK CRAWFORD