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27 November 2008

## **REVIEW OF ECGD SUPPORT FOR FIXED RATE EXPORT FINANCE**

I am writing to advise you of developments in relation to ECGD's Fixed Rate Export Finance Scheme ('FREF').

As announced in last Monday's Pre-Budget Report, ECGD will, subject to continued availability of funds under the existing budget, extend its current FREF scheme until 31 December 2009.

During this period, ECGD will continue the discussions with the British Bankers' Association (envisaged by Section 5 of the Government's Interim Response to the Public Consultation on ECGD's FREF Scheme) to explore the possibility of devising a new scheme to be implemented by 31 December 2009 and involve exporters in those discussions. Once the outcome of those discussions is known, the Government will produce a Final Response to that Consultation.

A further announcement will be made in due course.

In the meantime please refer to your ECGD Business Manager for any questions you may have.

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