



RBI/2012-13/379

Ref. MPD. No. 359/07.01.279/2012-13

Pausha 24, 1934 (Saka)
January 14, 2013

To
All Scheduled Banks [excluding Regional Rural Banks (RRBs)]

Dear Sir/Madam,

Special Export Credit Refinance Facility

1. Please refer to [Circular No FMD.MOAG. No. 1082 /01.06.016/2012-13](#) setting out the swap facility to support incremental Pre-shipment Export Credit in Foreign Currency (PCFC). Scheduled banks (excluding RRBs) have the option to access rupee refinance to the extent of the swap with the Reserve Bank under a special export credit refinance facility for which promissory notes will need to be fully backed by eligible export bills under the PCFC.
2. The rupee rate of interest charged on refinance availed of under the special export refinance facility will be the prevailing repo rate under the Liquidity Adjustment Facility (LAF), currently at 8.0 per cent.
3. This facility is available from January 21, 2013 till June 28, 2013.
4. The present rupee Export Credit Refinance (ECR) facility will continue, as hitherto.

Yours sincerely,

(Michael Debabrata Patra)
Adviser-in- Charge

Related Press Release/Notification	
Jan 14, 2013	PR - Swap Facility for Expansion of Export Credit in Foreign Currency
Jan 14, 2013	Notification - Swap Facility for Expansion of Export Credit in Foreign Currency