

Export Credit Working Group

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October 15, 2012

The Honorable Tom Vilsack
Secretary
U.S. Department of Agriculture
Washington, DC 20250

Dear Mr. Secretary:

As members of the Export Credit Working Group (ECWG), we are writing to call your attention to the critical role that the U.S. Department of Agriculture's (USDA) GSM-102 export credit guarantee program plays in supporting U.S. agricultural trade throughout the world, and to urge you to announce program availability as we have now entered the new fiscal year. Specifically, we ask that you move forward as USDA historically has with the allocation process and promptly announce initial GSM-102 program availability, including individual country program levels along with any revised fee schedule that might be necessary.

A number of pending trade transactions are stalled waiting for an announcement on availability of GSM-102 export credit guarantees for fiscal year 2013. While we understand that the expiration of the Farm Bill on September 30, 2012 does not inhibit the USDA's ability to operate GSM-102, many of our trading partners remain uncertain about the program's future.

As many foreign financial institutions, especially in Europe, continue to be constrained by economic difficulties, the liquidity provided to trade markets by the GSM-102 program remains critical. We urge USDA to move quickly to reassure the global commodity markets by providing the much needed liquidity to ensure that these markets continue to function smoothly and efficiently.

The ECWG, representing the major constituents of the GSM-102 program, strongly believes that another timely announcement by USDA will enhance the significant positive impact on our continuing efforts to export U.S. agricultural products.

We appreciate your efforts to support the GSM-102 program.

Respectfully,

American Cotton Shippers Association
American Farm Bureau Federation
American Soybean Association
CoBank
Louis Dreyfus Commodities
National Council of Farmer Cooperatives
National Grain and Feed Association
National Oilseed Processors Association
North American Export Grain Association
USA Rice Federation
U.S. Grains Council
US Rice Producers Association
U.S. Wheat Associates