

# TRANSLATION

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May 28, 2008

**CIRCULAR FECI-No. 001-2008**

General Manager

Subject: Interest rate discounts for loans for the production of rice, corn, beans, meat (poultry, swine, and beef) and fresh milk. Executive Decree No. 74 dated 27 May 2008, FECI Resolution 53-2008 dated 28 May 2008.

Dear General Manager:

Hereby, we wish to inform you that pursuant to the provisions of Executive Decree 74 dated 27 May 2008, the Superintendency has implemented FECI Resolution 53-2008 dated 28 May 2008, whereby an interest rate discount of 4% is set for loans to be granted as of 1 June 2008 for the production of the following food products: Rice, corn, beans, meat (poultry, swine, and beef) and fresh milk.

The 3.5% discount fixed by FECI Resolution 2-2002 dated 21 February 2002 is maintained for the interest rate on loans granted and that will be granted to the qualified agriculture sector and the agro-industrial sector exporting non-traditional products that are not covered by the activities and purposes included in Executive Decree 74 dated 27 May 2008.

We have attached a copy of FECI Resolution 53-2008. Please be advised that Executive Decree 71 dated 27 May 2008 is posted for your reference on the following link: <http://www.gacetaoficial.gob.pa/pdfTemp/26048/10864.pdf>

Yours truly,

(Signed)  
Olegario Barrelier  
Superintendent