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16th March 2012.

Dear Sir,

Productivity Commission 2012, Australia's Export Credit Arrangements, Draft Report

The Productivity Commission report on Export Credit Arrangements contains some recommendations that will restrict EFIC's assistance for larger corporations and the number of transactions it may undertake.

The report implies several factors that we at Viocorp believe to be inaccurate, specifically that exporters do not need assistance, that such assistance, if indeed required, can be facilitated by the private sector and that large exporters never require assistance.

We believe this to be a misrepresentation of the true position and our view is that such recommendations should be withdrawn from the report.

Of particular interest to Viocorp International is the relative independence of EFIC's financing products from the overall banking sector influences. To have such products available, particularly in relation to the recent experience of the GFC, is tremendously beneficial to our company's ability to satisfy significant export contracts.

We firmly believe that EFIC provides services that cannot be obtained in the current finance markets and that these services are of real benefit to Australian Exporters and Australia.

Our view is that EFIC should be allowed to continue its services without restrictions to its current mandate.

Yours faithfully

Ron McCulloch
Executive Chairman