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## Loan Guarantees



Finance Minister Abraham Hirschson Photo: Alex Kolomoisky



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## US extends credit line to Israel

Bush administration agrees to extend by three-year loan guarantees for Israel given to Israel in 2003; Israel has used USD 4.9 billion of a total USD 9 billion

Ynet

The Bush administration has agreed to an Israel demand that a loan guarantee deal be extended by an additional three years, until 2011.

The Congress needs to approve the move.

Finance Minister Abraham Hirschson said the administration's conceding to Israel's request underscores Washington's faith in Israeli economy.

In 2003, the United States approved a USD 9 billion aid package to Israel in the form of loan guarantees which allow Israel to borrow money on the international market for low interest rates.

Israel has used less than half of the fund leaving USD 4.6 billion in available cash.

Finance Minister Director General Yossi Bachar discussed the extension of the loan period with US Deputy Treasury Secretary Robert M. Kimmit.

Hirschson praised the Administration for expressing faith in Israel's economy.

Bachar will leave for New York on Wednesday where he will present to officials and investors the Israeli government's fiscal plans after the war in the north.

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