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CONFIDENTIAL

JH 338

PRIME MINISTER

Prime Minister

I have minuted your position as no change, with the IMF's interpretation of \$10-20 million unchallenged.

BT 13/12

MF

BRAZIL

attached

I have seen the Foreign Secretary's minute to you of 7 December on export credit for Brazil.

2 I see nothing to lose and quite a lot to gain by adopting a position that puts us on a par with other European governments. In reality it is hard to see the Brazilians being able to take up any credit in the current financial year on the conditions being set, and we could get the best of both worlds.

3 I am copying this to the Foreign Secretary and the Chancellor of the Exchequer.

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12 December 1983

Department of Trade and Industry