



10 DOWNING STREET

Prime Minister ④

Mr Tebbit keeping his foot in
the door! Though Treasury
acknowledged that things might
improve in Brazil to point where
we could offer cover again,
they in fact were stressing
the opposite, i.e. that the
programme might fail and
that any extra credit
would then have added to
ECGD's exposure.

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Secretary of State for Trade and Industry

DEPARTMENT OF TRADE AND INDUSTRY

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2 December 1983

Andrew Turnbull Esq
Private Secretary to the
Prime Minister
10 Downing Street
London SW1

Dear Andrew,

BRAZIL

My Secretary of State has seen the correspondence on new credit for Brazil between John Kerr, Peter Ricketts and you.

2 He has asked me to say that he has noted in particular the implication in the penultimate paragraph of John Kerr's letter of 25 November that we may well be in a position to offer credit for exports to Brazil in the reasonably near future. It would be a great pity, he believes, if our policy were, in the meantime, to prejudice the chances of our exporters, particularly in the light of the bad feeling which has apparently been engendered in Brazil

3 I am copying this letter to John Kerr (Treasury), Peter Ricketts (FCO) and John Bartlett (Bank of England).

Yours sincerely,

Ruth Thompson

RUTH THOMPSON
Private Secretary

→ 2 DEC 1965

