

Title: The use of export credits to support UK arms exports: measuring the Subsidy

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Abstract:

In an attempt to quantify the financial support for arms exports in the UK, *The Subsidy Trap* (Ingram and Davis, 2001) clearly demonstrated that the ECGD was the prime source of government subsidy. Since publication there has been a debate raging between ECGD and NERA on the one hand, and ourselves on the other, over how to measure the subsidies supplied. This paper explains this debate, and why our method (simpler and more consistent with other government policies) will prevail!