



## **Exim Bank to assist Sugar Industry Rehabilitation in Ethiopia**

Export-Import Bank of India (Exim Bank) has, at the behest of Government of India, extended a Line of Credit (LOC) of US\$ 166.23 million to the Government of Ethiopia, which is the second tranche of the total credit commitment of US\$ 640 million for financing sugar industry rehabilitation in Ethiopia. Exim Bank has earlier extended an LOC of US\$ 122 mn as first tranche to finance sugar industry rehabilitation in Ethiopia.

Exim Bank will reimburse 100% of contract value to the Indian exporters, upfront upon the shipment of goods. The LOC will be used for financing at least 85% of total contract value through sourcing of goods and services from India. Ethiopia, located in Eastern Africa, has been the recipient of an earlier Line of Credit of US\$ 65 million extended for setting up an Electricity Transmission and Distribution Project in Ethiopia.

Exim Bank has now in place 110 Lines of Credit, covering over 94 countries in Africa, Asia, Latin America, Europe and the CIS, with credit commitments of over US\$ 3.68 bn, available for financing exports from India. Exim Bank's LOCs afford a risk-free, non-recourse export financing option to Indian exporters. Besides promoting India's exports, Exim Bank's LOCs enable demonstration of Indian expertise and project execution capabilities in emerging markets.

### **For further information, please contact**

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