



Exim Bank to Finance a Petrochemical Complex in Myanmar

Export-Import Bank of India (Exim Bank) has, at the behest of Government of India, extended a Line of Credit (LOC) of US\$ 20 million to the Myanmar Foreign Trade Bank, an agency nominated by Government of Myanmar, to finance the Thanbayan Petrochemical Complex in Myanmar.

Speaking at the signing ceremony, Exim Bank CMD Mr. Venkat Subramanian said: "This is seventh Line of Credit extended by Exim Bank to Myanmar, taking the figure of total LOCs to Myanmar to a quarter billion dollar mark. The earlier LOCs are being utilized to finance projects such as railway rehabilitation, telecommunication, refinery assembly plant, hydropower project and transmission lines. There is considerable scope for setting up joint ventures by Indian companies in Myanmar in sectors like IT, autoparts, pharmaceuticals and SME development, where Exim Bank can consider providing equity finance and even part equity alongwith Indian promoter companies".

Under the above LOC, 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 atleast 85% of total contract value through sourcing of goods and services from India.

Exim Bank has now in place 111 Lines of Credit, covering over 94 countries in Africa, Asia, Latin America, Europe and the CIS, with credit commitments of over US\$ 3.7 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.

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