



### **Exim Bank Extends US\$ 10 MN LOC to Gambia**

Export-Import Bank of India (Exim Bank) has, at the behest of Government of India, extended a Line of Credit (LOC) of US\$ 10 million to the Government of Gambia. The LOC has been earmarked to finance construction of Government of Gambia's National Assembly Building Complex. 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.

Gambia, located in West Africa, off the Atlantic coast, has been the recipient of an earlier Line of Credit of US\$ 6.70 million extended by Exim Bank to the Government of Gambia. The LOC was utilized for financing export of tractors and tractors assembly plant from India to the Gambia. Main products exported from India to Gambia are: cotton yarn fabrics madeups, transport equipment, primary and semi-finished iron & steel, non-basmati rice and machinery & equipments.

Exim Bank has in place 99 Lines of Credit, covering over 91 countries in Africa, Asia, Latin America, Europe and the CIS, with credit commitments of over US\$ 3.28 bn, available for financing exports from India. Exim Bank's LOCs afford a risk-free, non-recourse export financing option to Indian exporters.

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