

Exim Bank Inks Two Pacts for US\$ 84 Million With Myanmar

Exim Bank of India has, at the behest of Government of India, signed two Line of Credit Agreements with Myanmar Foreign Trade Bank for US\$ 64.07 million and US\$ 20 mn for financing three transmission lines (Thahtay Chaung- Oakshitpin 230 kV; Thahtay Chaung - Thandwe - Maei-Ann 230 KV and Thandwe - Athoke 230 kV) and an Aluminum Conductor Steel Reinforced (ACSR) Wire manufacturing factory with a total annual output capacity of ACSR 10,000 tonnes and galvanized iron wire 4000 tonnes in Myanmar.

Exim Bank has already extended four LOCs to Myanmar, at the behest of Government of India. The earlier LOCs have been utilized to finance projects such as railway rehabilitation, telecommunication, refinery and hydropower.

Under the LOCs, Exim Bank reimburses 100% of contract value to the Indian exporter, upfront upon the shipment of goods/ provision of services. Besides promoting India's exports, Exim Bank's LOCs enable demonstration of Indian expertise and project execution capabilities in emerging markets. With the signing of this LOC Agreement, Exim Bank has now in place 97 Lines of Credit, covering 90 countries in Africa, Asia, Latin America, Europe and the CIS, with credit commitments amounting to US\$ 3.17 billion, available for utilization 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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