

Exim Bank Extends US\$ 25.50 MN LOC to Cote D'ivoire

Export-Import Bank of India (Exim Bank) has, at the behest of Government of India, extended a Line of Credit (LOC) of US\$ 25.50 million to the Government of Côte d'Ivoire. The LOC has been earmarked for financing (i) Mahatma Gandhi IT and Biotechnology Park, (ii) Fisheries Processing Plant and (iii) Coconut Fibre Processing Plant. Exim Bank will reimburse 100% of contract value to the Indian exporters, upfront upon the shipment of goods.

Exim Bank already has in place a Line of Credit amounting to US\$ 26.8 million that has been extended to the Government of Côte d'Ivoire. The LOC was utilized for renewal of urban transport system in Abidjan and for agricultural projects in the field of vegetable oil extraction, production of cocoa, coffee etc. Main products exported from India to Côte d'Ivoire are: vehicles and transportation equipments, drugs, pharmaceuticals and fine chemicals, plastic and linoleum products and manufactures of metals and meat and preparations.

Exim Bank has in place 95 Lines of Credit, covering over 90 countries in Africa, Asia, Latin America, Europe and the CIS, with credit commitments of over US\$ 3 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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