



### **Exim Bank to Finance Water Drilling Technology Project in Mozambique**

Exim Bank of India has, at the behest of Government of India, entered into a Line of Credit Agreement for US\$ 20 million with Government of Mozambique, for financing transfer of water drilling technology and equipment from India to Mozambique.

This is the third Line of Credit extended by Exim Bank to Mozambique, at the behest of Government of India. The first LOC of US\$ 20 million was extended to Mozambique in September 2004, which has been utilized to finance export of items like electricity equipment, water drilling machinery equipments, agro-inputs and drip irrigation, vegetable oil refining plant and machinery, oil storage tank, blending & filling, workshop machinery. The second LOC of US\$ 20 million was extended to Mozambique in August 2006, for electrification project in Mozambique.

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 91 Lines of Credit, covering 89 countries in Africa, Asia, Latin America, Europe and the CIS, with credit commitments amounting to US\$ 3 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.

For further information, please contact

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