



### **Exim Bank Extends US\$ 30 mn Line of Credit to Malawi**

Export-Import Bank of India has, at the behest of Government of India, extended a Line of Credit (LOC) of US\$ 30 million to the Government of Malawi. The LOC will be utilized to finance supply of irrigation, storage, tobacco threshing plant and one village- one project in Malawi. Under the LOC, Exim Bank will reimburse 100% of contract value to the Indian project exporter (s), upfront upon the shipment of goods/provision of services.

This is the first ever LOC extended by Exim Bank to Malawi, located in Southern Africa. Tobacco is the largest item, contributing 48.8% of the total exports of Malawi followed by sugar, tea and cotton. Main products exported from India to Malawi are : drugs & pharmaceuticals, machinery & instruments, manmade yarn & fabrics, transport equipment and plastic and linoleum products.

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 90 Lines of Credit, covering 89 countries in Africa, Asia, Latin America, Europe and the CIS, with credit commitments amounting to US\$ 2.992 bn, 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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