

Exim Banks of India and Africa Ink Pact

Exim Bank of India and African Export-Import Bank have signed an Agreement for a Line of Credit (LOC) of US\$ 30 million to be provided by Exim Bank of India to Afreximbank for financing India's exports to Africa. The LOC will facilitate and boost India's exports to member states of Afreximbank. Exim Bank of India is a non-regional shareholder of Afreximbank.

Over 500 delegates representing trade, industry, government, banking and finance sectors from Africa are participating at the Conclave. The Conclave brings together economic interlocutors between African countries and India, aimed at cementing ever growing economic ties between them.

Cairo-headquartered Afreximbank, is a pan-African international financial institution, established to stimulate a consistent expansion, diversification and development of African trade while operating as a first class profit-oriented financial institution and a centre of excellence in African trade matters. Currently, Afreximbank represents 38 Member States across Africa.

Exim Bank of India has now in place 88 Lines of Credit, covering 85 countries in Africa, Asia, Latin America, Europe and the CIS, with credit commitments amounting to US\$ 2.88 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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