



Exim Bank Extends US\$ 15 MN Credit Line To A Regional Bank In Africa

Exim Bank of India has extended a Line of Credit (LOC) of US\$ 15 million to PTA Bank, a regional development bank for Eastern and Southern Africa. The LOC can be used by Indian exporters to finance exports to 17 (seventeen) Eastern and Southern African member countries of PTA Bank. The LOC has been made effective on November 16, 2007.

This is the eighth LOC extended by Exim Bank to PTA Bank. The total value of LOCs extended by Exim Bank to PTA Bank, over the past few years, has amounted to US\$ 50 million. The earlier LOCs have been utilized to finance export of a variety of items like sugar plant, cement plant, tissue paper plant, medical equipment and pharmaceutical products to member countries of PTA Bank.

PTA Bank is a regional development bank, established in 1985, pursuant to the Treaty for the Common Market for Eastern and Southern African States (COMESA). PTA Bank's member countries are Burundi, Comoros, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Malawi, Mauritius, Rwanda, Seychelles, Somalia, Sudan, Tanzania, Uganda, Zambia and Zimbabwe. African Development Bank is also a member of PTA Bank, besides China, which is the only non-regional member. PTA Bank provides financial and technical assistance to promote economic and social development in member countries.

Exim Bank has now in place 83 Lines of Credit, covering 84 countries in Africa, Asia, Latin America, Europe and the CIS, with credit commitments amounting to US\$ 2.72 billion, 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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