

## **Exim Bank extends Line of Credit to Finance a Power Project in Myanmar**

Export-Import Bank of India (Exim Bank) has, at the behest of Government of India, extended a Line of Credit (LOC) of US\$ 60 million to Myanmar Foreign Trade Bank, an agency nominated by the Government of Myanmar, to finance the Thahtay Chaung Hydropower Project in Myanmar. Under the LOC, Exim Bank will reimburse 100% of contract value to the Indian exporter, upfront upon the shipment of goods.

This is the fourth Line of Credit extended by Exim Bank to Myanmar, at the behest of Government of India. The earlier LOCs have been utilized to finance projects such as railway rehabilitation, telecommunication and refinery.

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 82 Lines of Credit, covering 84 countries in Africa, Asia, Latin America, Europe and the CIS, with credit commitments amounting to US\$ 2.7 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

Mr. P. R. Dalal  
Chief General Manager  
Export-Import Bank of India  
Centre One Building, Floor 21  
World Trade Centre Complex, Cuffe Parade  
Mumbai 400 005.  
Tel. : (022) 22162073/22172310  
Fax : (022) 22182460  
E-mail : [eximloc@eximbankindia.in](mailto:eximloc@eximbankindia.in)

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