



Indian and Nigerian Exim Banks Ink Pact in ACCRA

Export-Import Bank of India (Exim Bank) has extended a Line of Credit (LOC) of US\$5 million to the Nigerian Export Import Bank (Neximbank). The LOC Agreement to this effect was signed in Accra, Ghana, on Friday, September 14, 2007, by Mr. T.C. Venkat Subramanian, Chairman & Managing Director, on behalf of Exim Bank and Mr. A. Baba Yusuf Ahmed, Managing Director & Chief Executive Officer, on behalf of the Neximbank. GNEXID is an initiative launched by Exim Bank of India, under the auspices of UNCTAD, for Exim Banks and Development Finance Institutions, across the continents, for engaging in reciprocal activities towards promotion of trade and investment.

The LOC of US\$5 million has been extended to the Neximbank for financing export of capital and engineering goods, industrial manufactures, consumer durables, commodities and services from India to Nigeria. Under the LOC to Neximbank, importers based in Nigeria will make advance payment of 10% of contract value and Exim Bank will provide credit for 90% of contract value to Neximbank. Exim Bank will reimburse Indian exporters upfront upon the shipment of goods and provision of services. Credit period is up to 5 years.

Neximbank was established by the Federal Government of Nigeria, through a decree of 1991, as an Export Credit Agency (ECA), held equally by the Federal Government of Nigeria and the Central Bank of Nigeria. Neximbank has its Head Office in Abuja (State Capital). Nigeria, which is a major oil producing country in Africa, is one of the growing economies in the African region. The main items of exports from India to Nigeria are non-basmati rice, manufactures of metals, machinery and instruments, drugs & pharmaceuticals, paper & wood products, petroleum products. Exim Bank's LOC to Neximbank will help strengthen India's trade relations with Nigeria, further.

Exim Bank has in place 78 Lines of Credit, covering over 80 countries in Africa, Asia, Latin America, Europe and the CIS, with credit commitments amounting to US\$2.5 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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