

Export-Import Bank of India has extended a US\$ 10 mn Line of Credit to the Government of Senegal

Export-Import Bank of India (Exim Bank) has, at the behest of Government of India, extended a Line of Credit (LOC) of US\$ 10 million to the Government of Senegal, under the "Team-9 Initiative". The LOC has been earmarked for financing IT Training Project in Senegal. Exim Bank already has in place five Lines of Credit amounting to US\$ 78 million that have been extended to the Government of Senegal.

Team-9 envisages a special cooperation model between India and 8 countries of West Africa, viz. Burkina Faso, Chad, Cote d'Ivoire, Equatorial Guinea, Ghana, Guinea Bissau, Mali and Senegal. Under the Team-9 initiative, GOI provides LOCs through Exim Bank to Team-9 countries to finance setting up of various projects by Indian companies in these countries. The LOC being extended by Exim Bank is yet another initiative towards facilitating the demonstration of India's capability and expertise in the emerging markets. Under the LOC to Senegal, Exim Bank will reimburse 100% of contract value to the Indian exporters, upfront upon the shipment of goods.

Exim Bank has in place 76 Lines of Credit, covering over 80 countries in Africa, Asia, Latin America, Europe and the CIS, with credit commitments amounting to US\$2.3 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.

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