



### **Exim Bank Links Two LOC Agreements Totaling USD 44 Million with Senegal and Niger**

Export-Import Bank of India (Exim Bank) has, at the behest of Government of India, extended a Line of Credit (LOC) of USD 27 million to the Government of Senegal under the Team-9 initiative and another LOC of USD 17 million to the Government of Niger under the NEPAD (New Partnership for Africa's Development) initiative.

The LOC of USD 27 million to Senegal is earmarked for export of equipment for irrigation projects in Senegal, whereas the LOC of USD 17 million is meant for financing export of transport equipment, motor pumps, etc. to Niger.

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 the member countries to finance setting up of various projects by Indian companies in those countries. As part of this initiative, Exim Bank has extended the above-mentioned LOC to Government of Senegal. The second LOC to Niger is covered under the NEPAD (New Partnership for Africa's Development) initiative. Under both the LOCs, Exim Bank will reimburse 100% of contract value to the Indian exporters, upfront upon the shipment of goods.

Both Senegal and Niger are French speaking countries located in West Africa. Senegal exports fish and fish products, phosphates,

phosphoric acid and fertilizers, groundnuts and products. India's exports to Senegal comprise non-basmati rice, transport equipment, cotton yarn fabrics, iron and steel, pharmaceuticals, fine chemicals and manufactures of metals.

Niger's major export item is uranium. Gold exports which began in 2005 are expected to boost the country's export earnings. India's exports to Niger comprise cotton yarn fabrics, drugs, pharmaceuticals, fine chemicals and non-electrical machinery.

The above LOCs are expected to boost India's exports and create awareness about India's capability and technology in agriculture, industry and transport sectors.

Exim Bank has in place a number of Lines of Credit for promoting India's exports to countries in Africa, Asia, Latin America, East Europe and Russia. Exim Bank's LOCs afford a risk-free, non-recourse export financing option to Indian exporters.

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