

Exim Bank extends US\$ 26.80 mn LOC to Government of Cote d'Ivoire and US\$ 27 mn to Government of Mali under Team-9 initiative

Export-Import Bank of India (Exim Bank) has, at the behest of Government of India, extended a Line of Credit (LOC) of US\$ 26.80 million to Government of Cote d'Ivoire and another LOC of US\$ 27 million to the Government of Mali under Team-9 initiative.

The LOC to Cote d'Ivoire has been earmarked for financing project for renewal of urban transport system in Abidjan and for agricultural projects in the fields of vegetable oil extraction, fruits and vegetable chips production, production of cocoa, coffee etc. in Cote d'Ivoire.

The LOC to Mali is extended for financing rural electrification and setting up agro machinery and tractor assembly plant in Mali.

India and the Governments of Burkina Faso, Chad, Cote d'Ivoire, Equatorial Guinea, Ghana, Guinea Bissau, Mali, Senegal have agreed to set up a regional cooperation mechanism called Techno-Economic Approach for Africa-India Movement, referred to as "Team-9". 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 those countries. As part of this initiative, Government of India has asked Exim Bank to extend the above-mentioned LOCs to Government of Cote d'Ivoire and Mali. Under the LOCs, Exim Bank will reimburse 100% of contract value to the Indian exporters, upfront upon the shipment of goods.

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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