



### **Exim Bank extends US\$ 15 Mn Credit Line to Senegal**

Export-Import Bank of India (Exim Bank) has, at the behest of Government of India, extended a Line of Credit (LOC) of US\$ 15 million, to Government of Senegal for export of goods and services from India for development of rural SMEs (Small and Medium Enterprises) in Senegal and for export of agricultural machinery and equipment. This is the second major initiative of Exim Bank for promoting trade between India and the West African market. Exim Bank has already in place, a line of credit of US\$ 10 mn to the West African Development Bank (BOAD), which can be utilized by the member countries of BOAD, including Senegal. Exim Bank is also one of the non-African shareholders in BOAD.

Under the LOC to Senegal, the entire 100% of contract value would be reimbursed by Exim Bank to the Indian exporters, whose contracts are approved by both sides, upfront, upon the shipment of goods.

India's exports to Senegal amounted to US\$ 26.69 million during the year 2003-2004. The just concluded LOC of US\$ 15 mn would

give a boost to the Indo-Senegal trade, as there is considerable demand in Senegal for Indian equipment and technology.

Exim Bank's LOCs afford a risk-free, non-recourse export financing option to Indian exporters. 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.

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