



### **Exim Bank extends US\$ 7 million Credit Line to Myanmar for ICT Project**

Export-Import Bank of India (Exim Bank) has extended, at the behest of Government of India, a Line of Credit (LOC) of US\$ 7 million to state-owned Myanma Foreign Trade Bank (MFTB), for financing an information and communication technology (ICT) project in Myanmar.

Under the LOC to Myanmar, Exim Bank will reimburse Indian exporters 100% of contract value, upon shipment of equipment and goods and provision of services. The credit period available is upto 10 years. Recently, Exim Bank extended a US\$ 56 million LOC to Myanmar for financing railway projects in that country, on similar terms.

Myanmar, which is a member of Bay of Bengal Initiative for Multi-sectoral Technical and Economic Cooperation, known as BIMST-EC (comprising Bangladesh, India, Myanmar, Sri Lanka, Thailand, Nepal and Bhutan) Group, presents tremendous opportunities to India for project and product exports. India's exports to Myanmar in 2003-04, amounted to US\$ 89.1 million.

The LOCs extended by Exim Bank are expected to catalyse further exports from India, particularly of technology products.

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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