



Exim Bank extends US\$ 16 Million Credit Line to Suriname

Export-Import Bank of India (Exim Bank) has, at the behest of Government of India, extended a Line of Credit (LOC) of US\$ 16 million, to Government of Suriname, for financing project and product exports from India to Suriname. Out of the US\$ 16 million, US\$ 13 million has been earmarked to finance construction of a 161 KV transmission line and sub-station project from Paranam to Paramaribo in Suriname. Successful completion of this infrastructure project can have valuable demonstration effect in the Latin American and Caribbean region, about India's strengths and expertise. The balance US\$ 3 million will be utilized for export of other goods and services. Under the LOC to Suriname, Exim Bank will reimburse the Indian exporter 100% upfront, upon shipment of goods and provision of services.

Suriname is a South American country with significant Indian diaspora population of 37% and endowed with rich natural resources. India's exports to Suriname are currently insignificant and amounted to US\$ 3.74 million during the year 2003-2004, compared with previous year's exports of US\$ 1.82 million. Electronic goods, manufactures of metals, machinery & instruments, primary & semi-finished iron & steel, drugs, pharmaceuticals & fine chemicals were the principal items in India's export basket to Suriname in the year 2003-04. But the

potential for export of transport equipment, cosmetics/ toiletries and man made yarn and fabric made-ups from India is large. The LOC extended by Exim Bank is expected to give boost to India's exports to Suriname and create business opportunities in other countries in the region.

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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