

Foreign Exchange Developments

January 2011

Exim Bank's Line of Credit of USD 61.60 million to the Government of the Republic of Kenya

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated November 16, 2010 with the Government of the Republic of Kenya making available to the latter, a Line of Credit (LOC) of USD 61.60 million (USD sixty one million six hundred thousand) for financing eligible goods and services including consultancy services from India for the purpose of financing Power Transmission Lines in Kenya. The Credit Agreement under the LOC is effective from December 14, 2010 and the date of execution of Agreement is November 16, 2010. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (November 15, 2016) from the execution date of the Credit Agreement in the case of supply contracts.

[A.P. (DIR Series) Circular No. 33
dated January 5, 2011]

Exim Bank's Line of Credit of USD 30 million to the Government of the Republic of Cote d'Ivoire

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated December 30, 2009 with the Government of the Republic of Cote d'Ivoire making available to the latter, a Line of Credit (LOC) of USD 30 million (USD thirty million) for financing eligible goods and services including machinery, equipment and consultancy services from India for the purpose of financing electricity interconnection project between Cote d'Ivoire and Mali. The Credit Agreement under the LOC is effective from November 26, 2010 and the date of execution of Agreement is December 30, 2009. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s)

in the case of project exports and 72 months (December 29, 2015) from the execution date of the Credit Agreement in the case of supply contracts.

[A.P. (DIR Series) Circular No. 34
dated January 5, 2011]

Exim Bank's Line of Credit of USD 15 million to the Government of the Kingdom of Cambodia

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated September 14, 2010 with the Government of the Kingdom of Cambodia making available to the latter, a Line of Credit (LOC) of USD 15 million (USD fifteen million) for financing eligible goods and services including machinery, equipment and consultancy services from India for the purpose of financing completion of Stung Tassal Water Development project in Cambodia. The Credit Agreement under the LOC is effective from December 14, 2010 and the date of execution of Agreement is September 14, 2010. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (September 13, 2016) from the execution date of the Credit Agreement in the case of supply contracts.

[A.P. (DIR Series) Circular No. 35
dated January 5, 2011]

Exim Bank's Line of Credit of USD 30 million to the Government of the Republic of Cote d'Ivoire

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated March 31, 2010 with the Government of the Republic of Cote D'Ivoire making available to the latter, a Line of Credit (LOC) of USD 30 million (USD thirty million) for financing eligible goods and services including machinery, equipment and consultancy services from India for the purpose of financing Rice Production Programme in

Cote d'Ivoire. The Credit Agreement under the LOC is effective from November 26, 2010 and the date of execution of Agreement is March 31, 2010. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (March 30, 2016) from the execution date of the Credit Agreement in the case of supply contracts.

[A.P. (DIR Series) Circular No. 36
dated January 5, 2011]

Exim Bank's Line of Credit to the Government of the Republic of Senegal

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated March 15, 2010 with the Government of the Republic of Senegal making available to the latter, a Line of Credit (LOC) of USD 5 million (USD five million) for financing eligible goods and services including machinery, equipment and consultancy services from India for the purpose of financing supply of medical equipments, furniture and other accessories to four hospitals in Senegal. The Credit Agreement under the LOC is effective from December 8, 2010 and the date of execution of Agreement is March 15, 2010. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (March 14, 2016) from the execution date of the Credit Agreement in the case of supply contracts.

[A.P. (DIR Series) Circular No. 37
dated January 5, 2011]

Exim Bank's Line of Credit to the Government of the Republic of Mozambique

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated July 5, 2010 with the Government of the Republic of Mozambique making available to the latter, a Line of Credit (LOC) of USD 25 million (USD twenty five million) for financing eligible goods and services including machinery, equipment and consultancy services from India for rural electrification of Cabo Delgado, Manica

and Niassa Provinces in Mozambique. The Credit Agreement under the LOC is effective from December 13, 2010 and the date of execution of Agreement is July 5, 2010. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (July 4, 2016) from the execution date of the Credit Agreement in the case of supply contracts.

[A.P. (DIR Series) Circular No. 38
dated January 5, 2011]

Exim Bank's Line of Credit to the Government of the Federal Democratic Republic of Ethiopia

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated December 1, 2010 with the Government of the Federal Democratic Republic of Ethiopia making available to the latter, a Line of Credit (LOC) of USD 213.31 million (USD two hundred thirteen million three hundred ten thousand) for financing eligible goods and services including machinery and equipment from India for the purpose of financing development of sugar industry in Ethiopia. The Credit Agreement under the LOC is effective from January 10, 2011 and the date of execution of Agreement is December 1, 2010. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (November 30, 2016) from the execution date of the Credit Agreement in the case of supply contracts.

[A.P. (DIR Series) Circular No. 39
dated January 21, 2011]

Participation by FFMCS and ADs Category-II in the Currency Futures and Exchange Traded Currency Options Markets

Attention of all the Authorised Persons, who are Full Fledged Money Changers (FFMCS) and Authorised Dealers Category-II (ADs Category-II) is invited to the A.P.(DIR Series) Circular No. 5 dated August 6, 2008 and A.P.(DIR Series) Circular No. 5 dated July 30, 2010 enumerating the guidelines on trading of currency

options contracts on recognized stock/new Exchanges. It has now been decided that the FFMCS and the ADs Category-II [which are not Regional Rural Banks (RRBs), Local Area Banks (LABs), Urban Co-operative Banks (UCBs) and Non-Banking Financial Companies (NBFCs)], having a minimum net worth of ₹5 crore, may participate in the designated currency futures and currency options on exchanges recognized by the Securities and Exchange Board of India (SEBI) as clients

only for the purpose of hedging their underlying foreign exchange exposures.

FFMCS and the ADs Category-II which are RRBs, LABs, UCBs and NBFCs, may be guided by the instructions issued by the respective regulatory Departments of the Reserve Bank in this regard.

[A.P. (DIR Series) Circular No. 40 {A.P. (FL Series) Circular No. 10} dated January 25, 2011]