

## *Foreign Exchange Developments*

**January 2008**

### *(i) Exim Bank's Line of Credit (LOC) to USD 5 million to Nigerian Export Import Bank*

Export-Import Bank of India (Exim Bank) has concluded an agreement dated September 14, 2007 with the Nigerian Export-Import Bank, making available to the latter, a Line of Credit (LOC) of USD 5 million (USD Five million only) for financing export of capital and engineering goods, industrial manufactures, consumer durables, commodities and services including consultancy services from India. The goods and services for export under the agreement are those which are eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by Exim Bank under this agreement. Out of the total credit under this Agreement, the goods and services of the value of at least 85 per cent of the contract price shall be supplied by the seller from India.

[A.P. (DIR Series) Circular No.24 dated  
January 23, 2008]

### *(ii) Deferred Payment Protocols dated April 30, 1981 and December 23, 1985 between Government of India and erstwhile USSR*

The rupee value of the special currency basket was revised on November 26, 2007 and was fixed at Rs. 56.6777 with effect from November 29, 2007.

[A.P. (DIR Series) Circular No.25 dated  
January 25, 2008]

*(iii) Exim Bank's Line of Credit (LOC) of USD 60 million to Myanma Foreign Trade Bank, Myanmar*

Export-Import Bank of India (Exim Bank) has concluded an agreement dated October 29, 2007 with Myanma Foreign Trade Bank, Myanmar, making available to the latter, a Line of Credit (LOC) of USD 60 million (USD Sixty million only) for financing export of goods and services for financing the Thahtay Chaung Hydropower Project in Myanmar to be executed by M/s. Bharat

Heavy Electricals Limited. The goods and services for export under the agreement are those which are eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by Exim Bank under this agreement. Out of the total credit under this Agreement, the goods and services of the value of at least 85 per cent of the contract price shall be supplied by the seller from India.

[A.P. (DIR Series) Circular No.26 dated  
January 28, 2008]