



RESERVE BANK OF INDIA
Foreign Exchange Department
Central Office
Mumbai - 400 001

RBI/2004-05/249
A.P. (DIR Series) Circular No. 22

October 27, 2004

To

All Banks Authorised to Deal in Foreign Exchange

Madam / Sirs,

**Exim Bank's Line of Credit of USD 15 million
to Government of Ghana**

The Export-Import Bank of India (Exim Bank) has concluded an agreement with the Government of the Republic of Ghana on October 24, 2003, making available to the latter a Line of Credit (LOC) upto an aggregate sum of USD 15 million (US Dollar fifteen million only). The credit is available for financing export of capital goods, plant and machinery, industrial manufactures, consumer durables and any other items eligible for being exported under Foreign Trade Policy of the Government of India, from India to buyers in Ghana.

2. The credit agreement has become effective on September 21, 2004. The last dates for opening letters of credit and disbursement of credit are March 20, 2006 and September 20, 2006 respectively.
3. Shipments under the credit will have to be declared on GR/SDF Forms as per instructions issued from time to time.
4. No agency commission shall be payable in respect of exports financed under the above line of credit. If the exporter is required to pay agency commission, he will have to use his own resources for such payments.
5. Authorised Dealer Banks may bring the contents of this circular to the notice of their exporter constituents and advise them to obtain full details of the Line of Credit from Exim Bank's office or its website.
6. The direction contained in this circular has been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and is without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,

Grace Koshie

Chief General Manager