

RBI/2004-05/391
A.P. (DIR Series) Circular No. 36

March 7, 2005

To

All Banks Authorised to Deal in Foreign Exchange

Madam /Sirs,

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

The Export-Import Bank of India (Exim Bank) has concluded an agreement with the Government of the Senegal on December 10, 2004 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 eligible Indian goods and services to Senegal for development of rural small and medium enterprises and agricultural machinery and equipment from India to buyers in Senegal.

2. The credit agreement has become effective on February 9, 2005. The last dates for opening letters of credit and disbursement of credit are February 8, 2007 and August 8, 2007 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 is ordinarily payable under the above line of credit. However, if necessary, the exporters can use their 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,

F.R. Joseph
Chief General Manager