



भारतीय निर्यात-आयात बैंक
EXPORT-IMPORT BANK OF INDIA

19 वीं वार्षिक रिपोर्ट 2000-2001
19th Annual Report 2000-2001

संक्रमण में

एक्जिम बैंक ने आठवें दशक के प्रारंभ में अपने जन्म से लेकर नई सहस्राब्दी में पदार्पण कर रहे उत्कृष्टता, गुणवत्ता और संवृद्धि के अन्वेषण में सुगमकर्ता, संवर्धक और भागीदार के रूप में अपने ग्राहकों तक पहुँचने के लिए निरंतर प्रयासरत सुदृढ़, बहु-उत्पाद तथा बहुविध संगठन तक का, एक लंबा मार्ग तय किया है।

राष्ट्रीय सीमाओं के आर-पार बहनेवाली भूमंडलीकरण की हवाओं से उत्प्रेरित घरेलू और समुद्रपारीय व्यवसाय-वातावरण में तेज़ी से परिवर्तन होने से विश्व भर के व्यवसाय बाज़ार की अनिवार्यताओं की माँगों से इसके लिए बाध्य हैं कि वे दौड़ में आगे बने रहने के लिए अपना कोटि उन्नयन, पुनर्विन्यास और नवोन्मेष करें। एक्जिम बैंक अपने स्वल्प और द्रुत संगठन, ग्राहकों पर अधिक ध्यान संकेन्द्रण और नवोन्मेष के दृष्टिकोण तथा सूचना प्रौद्योगिकी - चातुर्य और जन केन्द्रित कार्य संस्कृति से ऐसी अच्छी स्थिति में है कि वह नई चुनौतियों और अवसरों के अनुकूल बने।

नई सहस्राब्दी के पहले वर्ष में जब देश उत्तरोत्तर प्रतिस्पर्धी विश्व में परिवर्तन की अनिश्चितताओं का सामना कर रहा है तब एक्जिम बैंक अधिक बड़ी भूमिका निभाने के लिए स्वयं को पुनः समर्पित करता है। भारत की प्रमुख निर्यात वित्त संस्था के रूप में इसका यह प्रमुख उद्देश्य होगा कि वह भारत के अंतरराष्ट्रीय व्यापार और निवेश का वित्तपोषण, सुगमीकरण और संवर्धन करना जारी रखेगा। और वित्तीय सेवा क्षेत्र के वर्तमान विन्यासगत रूपांतरण में गुज़रने से एक्जिम बैंक संक्रमण की चुनौतियों का सामना करने के लिए तत्पर है।

In Transition

Exim Bank has come a long way from its birth in the early eighties, and is stepping into the new Millennium as a strong, multi-product, diversified organisation constantly striving to reach out to its customers as a facilitator, promoter and partner in the quest for excellence, quality and growth.

With a fast changing business environment at home and overseas, fuelled by the winds of globalisation sweeping across national frontiers, businesses the world over are forced by market imperatives to upgrade, restructure and innovate in order to stay ahead in the race. Exim Bank, with its lean and agile structure, customer-focussed and innovative approach, and IT-savvy and people-centric work culture, is well positioned to respond to new challenges and opportunities.

In the first year of the New Millennium, as the country faces the uncertainties of change in an increasingly competitive world, Exim Bank rededicates itself to play a larger role. As India's premier export finance institution, the primary objective of the Bank would continue to be to finance, facilitate and promote India's international trade and investment. And with the financial services sector currently undergoing a structural transformation, Exim Bank is all geared up to face the challenges of transition.

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इंटरनेट पर इस रिपोर्ट की प्राप्ति के लिए कृपया आप हमें www.eximbankindia.com पर देखिये
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Board of Directors

As on March 31, 2001



Shri P. G. Mankad
Secretary
Department of Industrial
Policy & Promotion
Ministry of Commerce &
Industry



Shri Prabir Sengupta
Secretary
Department of Commerce
Ministry of Commerce &
Industry



Shri S. T. Devare
Secretary (ER)
Ministry of External Affairs
(upto March 12, 2001)



Shri Y. B. Desai
Managing Director



Shri R. S. Kalha
Secretary (West)
Ministry of External Affairs
(wef March 13, 2001)



Shri Shekhar Agarwal
Joint Secretary
Banking Division
Ministry of Finance



Shri D. P. Sarda
Executive Director
Reserve Bank of India



Shri P. M. A Hakeem
*Chairman-cum-Managing
Director*
Export Credit Guarantee
Corporation of India Ltd.



Shri Janki Ballabh
Chairman
State Bank of India

The Past Decade

(Rs in million)

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98#	1998-99#	1999-2000#	2000-01#	Cumulative (1991-2001)	Annual Average Growth %
Business												
Export Bids Approved	71870	86370	144590	95880	72000	93219	121741	160826	160643	42880	1050019	15
Commitments-in-Principle*	17902	8900	1730	4101	1766	1076	7175	8562	14757	6878	72847	58
Export Contracts Secured	10877	12655	16769	17030	16030	23196	18946	33068	34440	18331	201342	12
Loans												
Sanctions	11399	15902	6508	29030	24657	12421	18406	18380	28318	21743	186764	35
Disbursements	11073	12956	8109	15561	21300	12566	13704	12707	17296	18964	144236	14
Outstandings	16161	18419	20337	25961	29302	34513	38248	42641	50833	56443		16
Guarantees												
Commitments-in-Principle*	7125	6018	7682	8700	9810	11388	12191	16743	22097	5230	106984	11
Guarantees sanctioned	530	1268	1369	690	2027	1365	4024	2633	4404	2118	20428	38
Guarantees issued	946	1043	1037	832	1731	1481	1912	2474	3017	1741	16214	30
Guarantees outstanding	12142	12134	7517	6836	9081	10215	12094	10553	11147	10740		10
Resources												
Paid-up Capital	2962	3356	3574	4403	5000	5000	5000	5000	5500	5500		
Reserves	1475	1819	2261	3119	3997	5445	7058	8352	9584	10664		
Notes, Bonds & Debentures	4540	5240	6498	6440	8861	9165	8267	12850	20944	22915		
Deposits	—	—	1504	1620	1404	660	371	104	2617	2797		
Other Borrowings	11198	11034	10827	14431	13346	20352	21808	21285	20354	20255		
Total Resources	24679	26935	28916	36067	39694	49329	51201	56665	70264	73981		
Performance												
Profit Before Tax (PBT)	376	467	580	788	1100	1516	2017	2400	2273	2047	13564	22
Profit After Tax	376	467	580	788	1100	1516	2017	1650	1651	1541	11686	
Dividend	100	120	140	160	200	310	410	330	350	380	2500	17
Staff (Numbers)@	124	112	112	104	116	126	136	147	150	154		
Ratios												
Capital Assets Ratio (%)**	18.0	19.2	20.2	20.9	22.7	21.2	23.1	23.6	21.5	21.8		
PBT on Capital (%)	13.6	14.8	16.7	19.8	23.4	30.3	40.3	48.0	43.3	37.2		
PBT on Capital and Reserves (%)	9.2	9.7	10.5	11.8	13.3	15.6	17.9	18.9	16.0	13.1		
PBT on Assets (%)	1.7	1.8	2.1	2.4	2.9	3.4	4.0	4.4	3.6	2.8		
Net Profit per Employee	2.96	3.96	5.18	7.30	10.00	12.53	15.39	16.96	15.31	13.47		

* Commitments-in-principle refer to the extent of financial assistance committed by Exim Bank at the bid submission stage. Such commitments convert into sanctions when bids materialise as contracts.

** Capital Assets Ratio is Capital and Reserves as a % of Assets at year end. Other ratios are based on average values for the year.

Loans and advances considered net of claims settled by ECGC.

@ Number of permanent employees.

Note: Data pertains to General Fund.

Board of Directors

As on June 30, 2001



Shri P. G. Mankad
Secretary
Department of Industrial
Policy & Promotion
Ministry of Commerce &
Industry



Shri Prabir Sengupta
Secretary
Department of Commerce
Ministry of Commerce &
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Shri Shashank
Secretary (ER)
Ministry of
External Affairs



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Chairman
State Bank of India



Shri R. V. Shastri
*Chairman and
Managing Director*
Canara Bank



Shri S. C. Basu
*Chairman and
Managing Director*
Bank of Maharashtra



Dr. Pulin B. Nayak
Professor of Economics
Delhi School of Economics



Dr. S. Chandra
Management Consultant
Pan Asian Management
Foundation, New Delhi



Dr. Vinayshil Gautam
Professor
Management Department,
Indian Institute of
Technology, New Delhi



Dr. Budhajirao R. Mulik
Vice-President
Asian Association of
Agricultural Engineering,
Pune

Economic Environment

GLOBAL ECONOMY

The global economy continued to expand in 2000* following the rebound during the previous year. World output increased by 4.8 per cent in 2000 compared with 3.5 per cent growth in 1999. Developing countries registered higher output growth than Industrial countries during 2000.

The US economy witnessed a real GDP growth of 5.0 per cent in 2000, although growth in the second half of the year exhibited marked slowdown. During 1998 and 1999, output growth in the US had stood at 4.4 per cent and 4.2 per cent respectively. Weakening consumption growth, declining investment, reduced imports

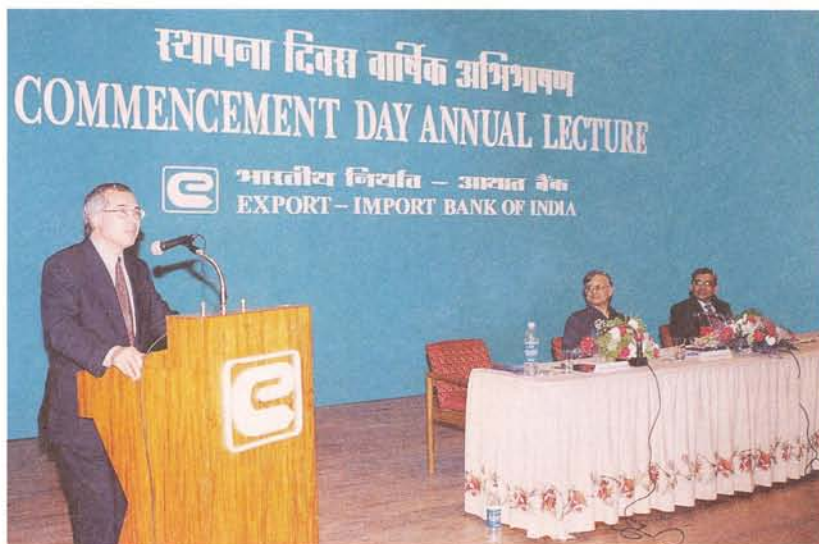
coupled with declining manufacturing sector growth contributed to the slowdown in the last two quarters of 2000. In the case of Canada, output growth increased to 4.7 per cent in 2000 from 4.5 per cent during the previous year, led by strong gains in private consumption and investment.

Within the Euro area, the year 2000 witnessed GDP growth of 3.4 per cent, a revival from the cyclical downturn in output growth during the previous year. The expansion was sustained by resurgent export growth, solid domestic demand due to steady consumer expenditure growth and robust investment demand. In Germany, the revival in economic activity was reflected in

real GDP growth of 3.0 per cent in 2000 compared with 1.6 per cent in 1999, while in Italy GDP growth at 2.9 per cent in 2000 was higher than the 1.6 per cent registered in the previous year. In France, GDP growth at 3.2 per cent during 2000 remained at the same level as in the previous year. Outside the Euro area, in the United Kingdom, GDP growth picked up to 3.0 per cent in 2000 from 2.3 per cent in the previous year, underpinned by expansion in domestic demand. In Sweden, GDP growth remained buoyant at 3.6 per cent in 2000 mainly due to the strength of private consumption and expansion of investment. A solid recovery is also underway in Denmark, Norway and Switzerland all of which experienced among the lowest growth rates in Europe in 1999.

In Japan, the economy showed signs of a gradual recovery with GDP growth of 1.7 per cent in 2000 compared with 0.8 per cent growth in 1999. Strong deflationary pressures building up in the economy, however, had dampened GDP growth which in turn could endanger Japan's economic recovery.

In Asia, the rapid recovery of output since 1999 has been due to



Professor Nicholas Stern, Sr. Vice President & Chief Economist, World Bank delivers the Annual Commencement Day Lecture, 2001. Dr. Shankar Acharya, Chief Economic Adviser, Ministry of Finance, presided.

* Statistics on the global economy pertain to the calendar year.

continuous monetary and fiscal stimulus, as well as external demand supported by a recovery in prices of electronics. The impressive macro-economic performance of the crisis-hit economies in Asia – Korea, Malaysia, Thailand and Indonesia - continued in 2000. Real GDP increased by 8.8 per cent, 4.3 per cent, and 8.5 per cent in Korea, Thailand and Malaysia in 2000, compared with growth of 10.9 per cent, 4.2 per cent and 5.8 per cent respectively during the previous year. In Indonesia, which was the hardest hit, GDP growth accelerated to 4.8 per cent in 2000 compared with a modest recovery of 0.8 per cent in 1999. In the Philippines, rising exports and large current account surplus, broader pickup in domestic output and decline in inflation provided a boost to output with real GDP registering a growth of 3.9 per cent in 2000 compared

with 3.3 per cent growth during the previous year. China continued to grow at a robust pace supported by stronger domestic demand, consumption and exports; real GDP growth increased to 8.0 per cent in 2000 compared with 7.1 per cent in 1999.

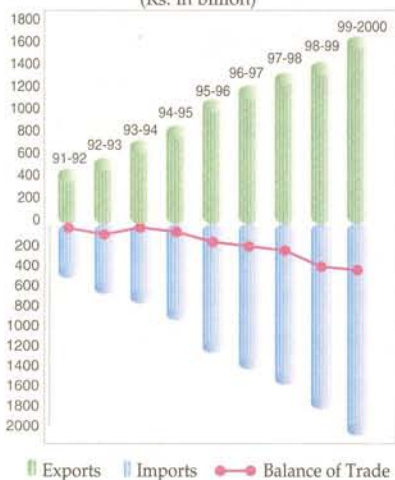
In Africa, a number of countries experienced rebound in growth in 2000 because of appropriate macroeconomic policies and reforms that have made economic activity more broad based and allowed these countries to benefit from the growth in their export markets. In contrast, in some countries economic performance has been weak owing to adverse shocks such as droughts and conflicts, and also due to poor economic policies. In South Africa, output growth improved to 3.2 per cent in 2000 compared with 1.9 per cent in 1999, supported by rebound in business confidence and domestic consumer spending in the second half of 2000. In Nigeria, GDP growth increased to 2.8 per cent compared with 1.1 per cent growth during the previous year. Morocco witnessed a rebound in economic activity registering a GDP growth of 0.8 per cent in 2000 compared with a decline of 0.7 per cent during the previous year.

In the Middle East, rebound in oil prices and increased oil output

boosted economic activity during 2000. Reflecting economic recovery, Saudi Arabia registered a growth of 4.1 per cent in 2000 as compared with a decline of 1.0 per cent growth in the previous year, while economic activity in Kuwait witnessed a turnaround with a GDP growth of 3.6 per cent in 2000 in contrast to the negative growth during the previous year. In Jordan, output growth during the year 2000 was 4.0 per cent compared with 3.1 per cent in 1999. In the case of Egypt, however, GDP growth slowed down to 5.1 per cent in 2000 from 6.0 per cent growth in 1999, mainly due to dampened consumption and investment on account of tight liquidity conditions during the year.

The developing countries in the Western Hemisphere experienced healthy growth of 4.1 per cent in 2000 compared with stagnant growth in 1999, reflecting healthy export volumes, improvement in the terms of trade owing to higher commodity prices and increased regional output. These aggregate trends, however, mask differences across countries. Several countries such as Brazil, Mexico and Chile exhibited more rapid growth than other countries in the region. In Argentina, however, a combination of external factors such as high interest rates and depressed

Trends in India's Foreign Trade
(Rs. in billion)



primary commodity prices in conjunction with domestic factors such as stringent fiscal policies, political uncertainties and negative expectations have prolonged the recession that began in 1999. Real GDP registered a decline of 0.5 per cent in 2000 after a sharp fall of 3.4 per cent in the previous year. Mexico's economy continued to expand at a healthy pace backed by prudent monetary policy, higher oil prices, rapid export growth, buoyant consumer spending and healthy demand for investment goods. Growth accelerated to 6.9 per cent in 2000 from 3.8 per cent growth achieved during the previous year.

Countries in transition in Central and Eastern Europe registered increased economic activity during 2000. This is a result of increased output growth and declining inflation in most cases. In 2000,

growth in Hungary stood at 5.3 per cent as compared with 4.5 per cent in 1999, while in Poland GDP growth stood at 4.1 per cent during 1999 and 2000. Increased exports and rise in domestic demand fuelled growth in Hungary, while stable current account and inflation provided a boost to economic activity in Poland. The Russian economy continued its recovery from the financial crisis of 1998. GDP growth accelerated to 7.5 per cent in 2000, a substantial improvement over the 3.2 per cent growth achieved in 1999. While recovery was export-led in the first half of 2000, increased domestic demand in the latter half of the year served to sustain the recovery.

World Trade

World trade witnessed a healthy growth in 2000. The volume growth of world trade, which had slowed down to 4.6 per cent in 1998, rose to

5.6 per cent during 1999 and further to 13.4 per cent in 2000. Developing countries posted a strong recovery in import demand during 2000, with volume of imports growing by 17.6 per cent in 2000 compared with only 1.9 per cent in 1999. In volume terms, the imports of Asia continued to surge. They increased by 24.9 per cent, as compared with the 6.8 per cent growth achieved in 1999, while in terms of dollar value, Asian imports rose by 27.6 per cent in 2000 compared with 8.9 per cent during the previous year. Import demand in Africa also picked up considerably, increasing by 7.0 per cent in volume terms compared with a rise of 1.2 per cent in the previous year. The increasing trend of imports was visible in the Western Hemisphere as well, where import demand by developing countries increased by 12.5 per cent in 2000 in volume terms in contrast to a contraction of 4.7 per cent in the previous year. In terms of dollar value, imports grew by 14.7 per cent during 2000, registering a substantial turnaround from the contraction of 6.4 per cent in 1999.

In the industrial countries, growth of import volume of goods and services across countries maintained a fairly consistent trend. In the Euro Area, growth in import volume registered an increase of 10.7 per cent in 2000 compared with



Signing of Master Guarantee Agreement with US-EXIM Bank, at Washington D. C.

6.9 per cent in 1999. In the United Kingdom, import volume growth at 9.6 per cent was higher than the 8.1 per cent growth registered in 1999. In the United States and Canada, import volume growth remained relatively high at 13.7 per cent and 12.0 per cent respectively in 2000. In Japan, import demand continued to increase and led to 7.7 per cent growth in import volume in 2000 compared with 5.3 per cent in 1999.

As regards exports, developing countries in Asia registered 24.5 per cent rise in export volume, followed by Latin America (11.7 per cent) and Middle East and Europe (10.7 per cent) in 2000. Developing countries in Africa also showed substantial growth of 6.4 per cent compared with the 3.0 per cent growth achieved in the previous year. Among the industrial

countries, Canada and the United States witnessed relatively high export volume growth of 9.6 per cent and 9.2 per cent respectively. The Euro area also experienced high export growth of 11.9 per cent in 2000 compared with 4.9 per cent growth in the previous year.

In terms of dollar values, world merchandise exports increased by 12.5 per cent in 2000 compared with 3.5 per cent in 1999. The uptrend in world merchandise exports reflected movements in world commodity prices which strengthened during 2000. Non-fuel primary commodity prices increased by 1.8 per cent in contrast to a decline of 7.1 per cent in the previous year. However, prices of manufactures declined by 6.2 per cent in 2000, deteriorating further from 2.0 per cent decline in the previous year. In the case of oil, there was a substantial price

increase of 56.9 per cent in 2000 compared with 37.5 per cent increase in 1999.

Private Capital Flows, Current Account Balances and External Debt

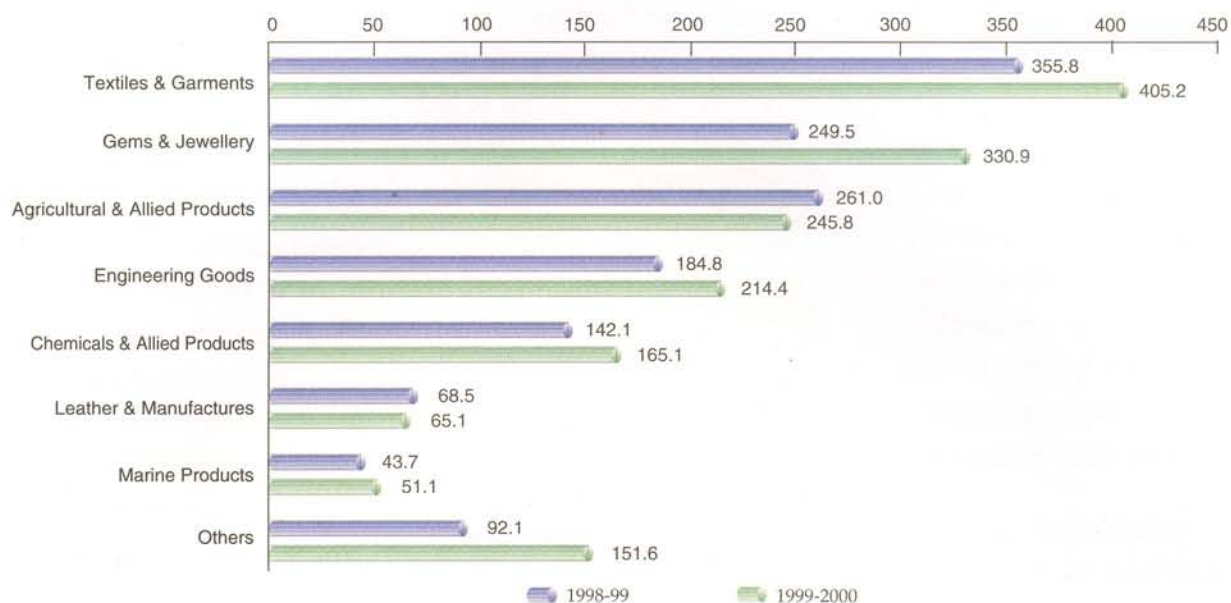
Net private capital flows to emerging market economies rose to US\$ 154.1 billion in 2000 from US\$ 148.3 billion during the previous year. Net equity investment flows, however, declined from US\$ 163.0 billion in 1999 to US\$ 150.5 billion in 2000, primarily due to a fall in net direct equity investment flows which contracted from US\$ 145.5 billion to US\$ 128.2 billion during the same period. Net portfolio investment, on the other hand, witnessed a rise from US\$ 17.5 billion in 1999 to US\$ 22.3 billion in 2000.

Emerging market economies in Asia and Pacific regions accounted for the bulk of the rise in capital flows in 2000. Net private flows to these countries rose from US\$ 31.3 billion in 1999 to US\$ 49.4 billion in 2000. For the five countries most affected by the Asian crisis, viz. South Korea, Indonesia, Malaysia, Thailand and Philippines, net private capital outflows registered continued reduction from US\$ 38.7 billion in 1998 to US\$ 5.2 billion in 1999, and further to US\$ 3.8 billion in 2000. Net private capital flows to Latin America and Africa and Middle East moderated to US\$ 67.5



Signing of Line of Credit and MOU with Exim Bank of Thailand, in Bangkok.

Composition of India's Exports
(Major Items)
(Rs. in billion)



billion and US\$ 7.3 billion in 2000, from US\$ 70.7 billion and US\$ 10.1 billion respectively in 1999. In the case of Europe, net private capital flows are estimated to have fallen from US\$ 36.3 billion in 1999 to US\$ 29.8 billion in 2000.

During 2000, the combined current account balance of the emerging market economies amounted to a surplus of US\$ 27.3 billion, a rise from a surplus of US\$ 23.3 billion during the previous year. In the Asia and Pacific region, current account surplus remained large at US\$ 51.7 billion, with that of the five Asian countries amounting to US\$ 46.2 billion in 2000. In Europe, the current account surplus increased to US\$ 14.9 billion in 2000 from US\$ 2.3 billion in 1999, while

in Africa and Middle East current account balance moved into a surplus of US\$ 2.8 billion in 2000 from a deficit of US\$ 2.9 billion in 1999. As regards the Latin American region, current account deficit narrowed from US\$ 50.7 billion in 1999 to US\$ 42.1 billion in 2000.

External debt as a proportion of export of goods and services for developing countries declined notably from 172.0 per cent in 1999 to 137.3 per cent in 2000. For developing countries in the Western Hemisphere, external debt as a proportion of export of goods and services was the highest at 213.8 per cent in 2000 followed by Africa (183.2 per cent), Middle East and Europe (117.4 per cent) and Asia (97.9 per cent). Debt service

payments for developing countries in 2000 stood at 22.5 per cent compared with 28.9 per cent in 1999.

INDIAN ECONOMY

During 2000-01*, growth in India's GDP is estimated at 6.0 per cent, which is lower than the growth of 6.4 per cent registered during the previous year. The major factor leading to lower GDP growth has been decline in the growth rate of the services sector.

Agriculture and Industry

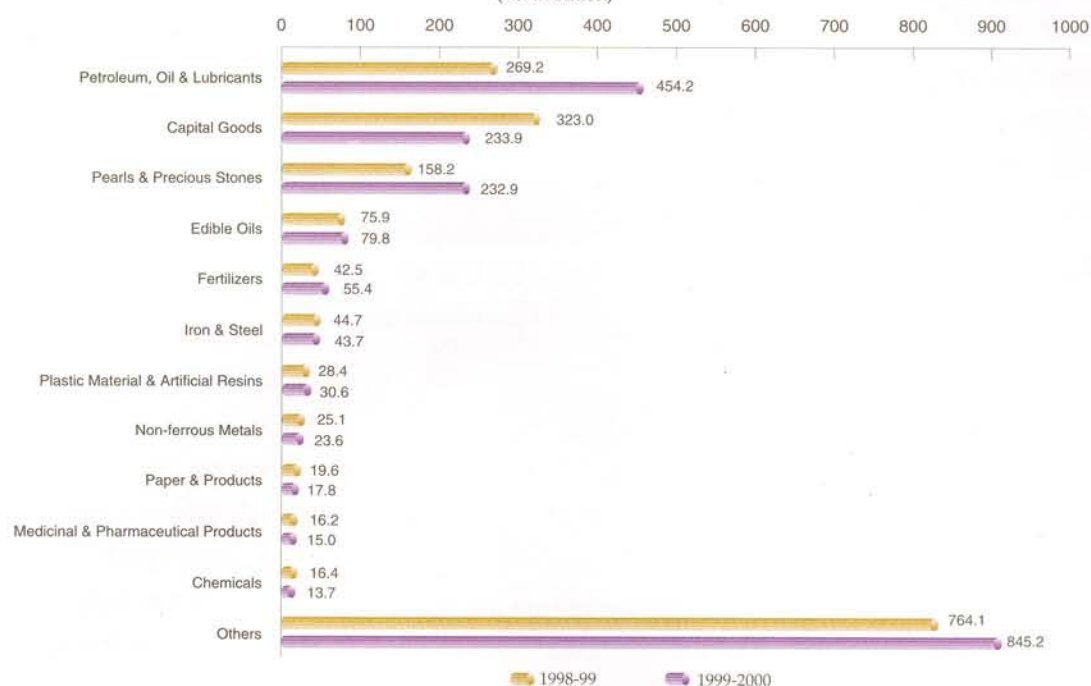
Overall agricultural production is estimated to have increased by

* Statistics in this section correspond to the Indian fiscal year, which runs from April to March of the next year. Statistics for 2000-01 are provisional/estimates.

Composition of India's Imports

(Major Items)

(Rs. in billion)



0.9 per cent in 2000-01 compared with 0.7 per cent growth during the previous year. Foodgrains production is expected to decline to 199 million tonnes in 2000-01 from the previous year's record level of 208.9 million tonnes.

Industrial production is estimated to be lower at 4.9 per cent during 2000-01 as compared with 6.7 per cent growth during the previous year. This overall slowdown was due to lack of domestic demand for intermediate goods, high oil prices as well as excess capacity in some industries. The manufacturing sector recorded a growth of 5.2 per cent during 2000-01 as compared with 7.1 per cent growth in the previous year. The electricity sector also grew at a much lower

pace of 4.0 per cent during 2000-01, while the mining sector fared better with a growth rate of 3.4 per cent during the same period. According to the use-based classification, during 2000-01, the consumer durables sector registered the highest growth of 14.0 per cent followed by consumer non-durables sector (6.0 per cent), intermediate goods sector (4.5 per cent) and the basic goods sector (3.8 per cent). The capital goods sector registered a subdued growth of 1.4 per cent during 2000-01 as compared with a growth of 6.9 per cent during 1999-2000.

Of the 17 sub-sectors within the manufacturing sector, four sectors registered growth rates exceeding 10 per cent during 2000-01. They are

the metal products sector; rubber, plastic, petroleum and coal products; leather and fur products; and food products registering growth rates of 15.4 per cent, 10.9 per cent, 10.6 per cent and 10.0 per cent respectively. Three sectors viz. transport equipment and parts, paper and paper products, and non-metallic mineral products registered negative growth during the year.

Infrastructure

The six infrastructure and core industries, namely, electricity generation, coal, steel, crude oil, refinery throughput and cement recorded a growth rate of 5.3 per cent during 2000-01, which is lower than 9.1 per cent recorded in the previous year. During the year

2000-01, electricity, coal, steel, crude petroleum, petroleum refinery products and cement recorded growth rates of 3.9 per cent, 3.3 per cent, 7.0 per cent, 1.6 per cent, 20.4 per cent and - 0.5 per cent over the previous year.

Capital Markets

Net resource mobilisation by mutual funds during 2000-01 was higher at Rs. 929.5 billion compared to Rs. 612.4 billion during the previous year. Resource mobilisation decreased by 21.8 per cent to Rs. 61.0 billion through 151 issues during 2000-01, from Rs. 78.0 billion through 93 issues during 1999-2000.

Inflation

The inflation rate (as measured by the Wholesale Price Index) is estimated at 4.87 per cent for the week ended March 31, 2001, which is lower than 6.75 per cent registered during the corresponding

week of the previous year, partly reflecting the base effects since the first two rounds of revisions in the administered items effected in February and March 2000.

Growth in money supply (M3) during 2000-01 is estimated at 16.2 per cent, which is higher than the 14.6 per cent growth recorded in the previous year.

There was an increase in gross domestic savings rate to 22.3 per cent of GDP during 1999-2000 from 22.0 per cent during 1998-99. Gross domestic investment rate also increased to 23.3 per cent of GDP in 1999-2000 from 23.0 per cent of GDP in 1998-99.

Foreign Trade & Balance of Payments

During 2000-01, exports registered an increase of 19.83 per cent in US dollar terms. In absolute terms,

exports were US\$ 44.10 billion during 2000-01, higher than the level of US\$ 36.81 billion during 1999-2000. The buoyancy in exports has been facilitated by robust global economy, resurgence in world trade and improvement in world commodity prices. Export products which had registered high growth during April-January 2000-01 included: petroleum products, iron and steel, electronic goods, leather and manufactures, chemicals and related products, manufactures of metals, marine products, machinery and instruments, readymade garments, manmade textiles, and ores and minerals.

Imports registered a marginal increase of 0.27 per cent during 2000-01 (in US Dollar terms). In absolute terms, imports increased to US\$ 49.84 billion during 2000-01 from US\$ 49.71 billion during the previous year. The increase in imports is led by increased Petroleum, Oil and Lubricants (POL) imports following higher crude prices, which registered a sharp rise of 62.29 per cent during 2000-01. POL imports during 2000-01 stood at US\$ 15.65 billion. Non-POL imports during the year were valued at US\$ 34.19 billion, which was 14.66 per cent lower than that of the previous year. Items which registered high growth during April-January 2000-01 included:



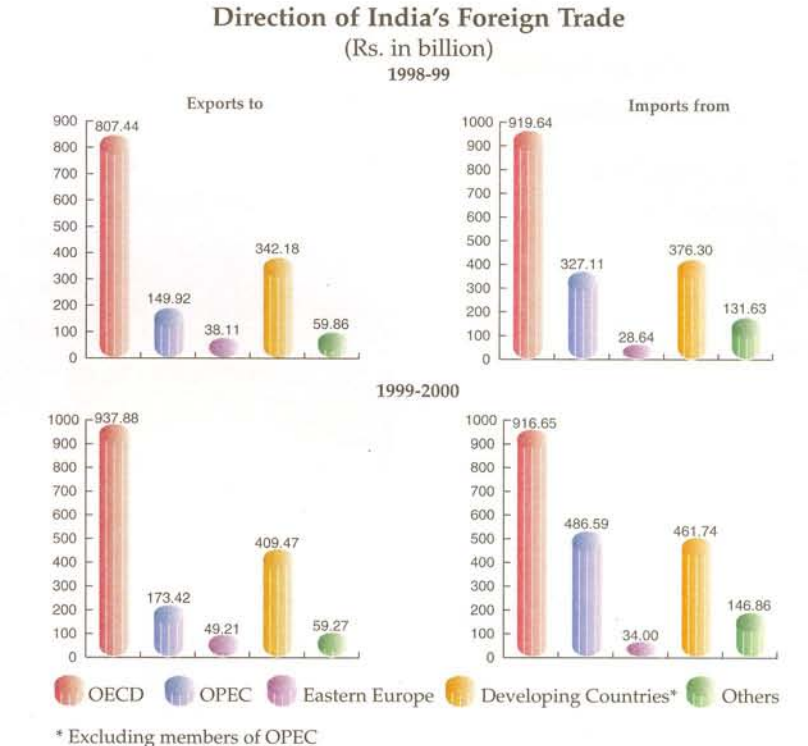
Signing of MOU with Investment & Trade Development Agency, Hungary in Budapest.

petroleum oil & lubricants, electronic goods, synthetic and regenerated fibres, and textile yarn, fabrics and made-ups. Items which registered decline included: cereal and preparations, fertilisers, edible oil, pearls, precious and semi-precious stones, transport equipment, project goods, gold and silver, and organic and inorganic chemicals. The trade deficit was lower at US\$ 5.74 billion during 2000-01 compared with US\$ 12.9 billion during the previous year.

During April-December 2000, net inflow of invisibles amounted to US\$ 9.17 billion, an increase of about 11.0 per cent over the corresponding period of the previous year. The deficit in the current account during 2000-01 is estimated at 1.5 to 1.7 per cent of the GDP.

Foreign investment inflows during April-February 2000-01 was US\$ 3.31 billion which were lower than US\$ 4.43 billion in the corresponding period of the previous year. Net investment by Foreign Institutional Investors (FIIs) during April-February 2000-01 was US\$ 0.08 billion. Total foreign exchange reserves amounted to US\$ 42.26 billion as at end-March 2001 representing about 10 months of import cover.

India's total external debt increased from US\$ 97.68 billion at end-March



1999 to US\$ 98.44 billion at end-March 2000 and thereafter declined to US\$ 97.86 billion at end-September 2000. Debt service payments, which reached a peak of 35.3 per cent of current receipts in 1990-91, declined steadily to 16.0 per cent in 1999-2000. External debt to GDP ratio and the proportion of short-term debt to total external debt have also shown continued improvements. External debt to GDP ratio has fallen from 23.6 per cent at end-March 1999 to an estimated 21.9 per cent at end-March 2000, and further to 20.7 per cent at end-September 2000. The proportion of short-term debt to total debt declined from 4.5 per cent at end-March 1999 to 4.1

per cent at end-March 2000, and thereafter increased to 4.6 per cent at end-September 2000.

Policy Environment

The policies and procedures relating to foreign investment have been liberalised further. Foreign Direct Investment (FDI) has been permitted through the automatic route in all industries except a small negative list. In order to boost investment in e-commerce, FDI upto 100 per cent has been permitted subject to specific conditions. The dividend balancing condition for FDI in twenty-two consumer goods industry has been removed. The FII investment ceiling in the issued and paid up capital of

Indian companies has been increased from 40 to 49 per cent subject to specific conditions.

CRR was reduced from 9 per cent to 8 per cent in April 2000 and raised to 8.5 per cent in two stages in July and August 2000. It was reduced to 8 per cent in two stages in February and March 2001. The Savings Deposit rate of scheduled commercial banks was reduced from 4.5 per cent to 4.0 per cent. The entitlements in respect of Exchange Earners Foreign Currency (EEFC) accounts of Export Oriented Units, units in Export Processing Zones, Software Technology Parks, and Electronic Hardware Technology Parks were fully restored as prevalent prior to August 14, 2000, i.e., 70 per cent (from 35 per cent), in order to

facilitate quick export-related payments and to reduce transaction costs. The Reserve Bank also released revised norms for entry of new banks in the private sector, under which Non-Banking Finance Companies (NBFCs) fulfilling the stipulated norms would be allowed to become private sector banks. Banks and NBFCs have been permitted to set up joint venture companies for undertaking insurance business with risk participation, subject to eligibility and safeguards.

The process of removal of import restrictions has been completed in a phased manner this year with the removal of restrictions on 715 items. Out of the 715 items, 342 are textile products, 147 are agricultural products including

alcoholic beverages, and the remaining 226 are other manufactured goods including automobiles. Care has been taken to ensure a level playing field to domestic producers vis-à-vis imports. Product specific agri-export zones will be identified by State Governments for end-to-end development for export of specific products from a geographically contiguous area. The Special Economic Zone (SEZ) scheme has been further liberalised. SEZ developers have been allowed duty-free import/procurement from Domestic Tariff Area (DTA) for development of SEZ to give a boost to development of integrated infrastructure for exports, while duty free import/procurement of goods from DTA for setting up factories in the Zone has been allowed. SEZ developers have been given infrastructure status under the Income-tax Act. Items reserved for SSI do not require any licence for setting up units in SEZ. Further, subcontracting of part of production abroad has been allowed, and units in SEZs have been allowed to bring back their export proceeds in 365 days as against normal period of 180 days and can retain 100 per cent of the proceeds in the EEFC account.



Seminar jointly organised by CII and Exim Bank on Business Opportunities in African Development Bank funded projects.

Directors' Report

The Directors are pleased to present the report of the working of the Bank with the audited Balance Sheet and accounts for the year ended March 31, 2001.

REVIEW OF OPERATIONS

During 2000-01 (April-March), Bank sanctioned Rs. 21.74 bn. under various lending programmes as against Rs. 28.32 bn. in the year 1999-2000 (April-March).

Disbursements during the year were Rs. 18.96 bn. as against Rs. 17.30 bn. during 1999-2000 representing 9.60 per cent growth over previous year. Loan Outstandings as at March 31, 2001 were Rs. 56.44 bn. registering an increase of 11.01 per cent over the previous year.

During the year, Bank sanctioned guarantees aggregating Rs. 2.12 bn. as against Rs. 4.40 bn. in 1999-2000. Guarantees issued amounted to Rs. 1.74 bn. as against Rs. 3.02 bn. in 1999-2000. Outstanding guarantees

as at March 31, 2001 were Rs. 10.74 bn. as against Rs. 11.15 bn. as at March 31, 2000.

Rupee loans and advances worked out to 74.68 per cent of the total loans and advances outstanding as at March 31, 2001 and the balance 25.32 per cent were foreign currency loans. Short-term loans accounted for 6.27 per cent of the total loans and advances.

Bank registered profit before tax of Rs. 2.05 bn. on account of General Fund during 2000-01 as against a profit of Rs. 2.27 bn. for the year 1999-2000. After providing for income tax of Rs. 505.5 mn., profit after tax amounted to Rs. 1.54 bn. during 2000-01 as against Rs. 1.65 bn. during 1999-2000. Out of this profit, Rs. 380.0 mn. accounts for dividend to the Government of India. An amount of Rs. 718.9 mn. is transferred to Reserve Fund. In addition, Bank has transferred

Rs. 5.8 mn. to Investment Fluctuation Reserve, Rs. 40.9 mn. to Sinking Fund (Lines of Credit) and Rs. 310.0 mn. to special reserve u/s 36(1)(viii) of the Income Tax Act, 1961.

Profit before tax of the Export Development Fund during 2000-01 was Rs. 24.9 mn. as against Rs. 24.5 mn. during 1999-2000. After providing for tax of Rs. 9.9 mn., the post tax profit amounting to Rs. 15.0 mn. remained same as that during 1999-2000. The profit of Rs. 15.0 mn. is carried forward to next year.

FINANCIAL PERFORMANCE

Resources

As at March 31, 2001, Bank's resources including paid-up capital of Rs. 5.50 bn. and reserves of Rs. 10.66 bn. aggregated Rs. 73.98 bn. Bank's resource base includes bonds, certificates of deposit and foreign currency borrowings/swaps. Bank undertook ready forward transactions (repos) aggregating Rs. 212.0 mn. in approved securities, sell/buy \$/Re short term swaps equivalent to Rs. 699.0 mn. and issued commercial paper for Rs. 500.0 mn. (face value) as part of short-term liquidity management.

During the year, Bank raised Rs. 3.0 bn. through market borrowings by way of private placement of bonds for 5 years with



A meeting of Board of Directors in progress.

call and put options at the end of 30 months. Besides, Bank raised Rs. 2.40 bn. (face value) by way of certificates of deposit for a period of one year. Bank's debt instruments continued to enjoy the highest rating viz. 'AAA' from the rating agencies, CRISIL and ICRA. As at March 31, 2001, outstanding Rupee borrowings including bonds and certificates of deposit/commercial paper amounted to Rs. 29.22 bn.

As at March 31, 2001, Bank had a pool of foreign currency resources

equivalent to US\$ 381.1 mn. comprising medium/long term swaps of US\$ 51.9 mn. and syndicated loans/deposits by way of swaps of US\$ 329.1 mn. Short-term Inter-Bank borrowings against Bank's deposits amounted to US\$ 30.0 mn.

Income/Expenditure

The profit before tax (PBT) and profit after tax (PAT) of the Bank were at Rs. 2.05 bn. and Rs. 1.54 bn. during the year 2000-01 compared with the previous year's PBT and

PAT of Rs. 2.27 bn. and Rs. 1.65 bn. respectively. Interest income during 2000-01 was Rs. 6.74 bn. compared with Rs. 6.02 bn. in 1999-2000 registering an increase of 11.96 per cent. Interest expenditure (including credit insurance, guarantee fee) at Rs. 4.56 bn. registered an increase of 24.25 per cent over the expenditure of Rs. 3.67 bn. in 1999-2000. Interest expenditure has gone up by Rs. 874.9 mn. due to increase in outstanding borrowings from

Bank's Major Programmes

Export Credits

- Lines of Credit
- Buyer's Credit
- Pre-shipment Credit
- Supplier's Credit
- Finance for Consultancy and Technology Services
 - Finance for Rupee Expenditure for Project Export Contracts
 - Guarantees

- Advisory Services (for projects funded by Multilateral agencies)
- Knowledge Building (dissemination of findings of research studies)
- Information Services (country, market and sector studies)
- Joint Ventures Facilitation

Services

Promotional Programmes

- Finance for Product/Process Certification
- Strategic Market Entry Support Programme
- Promotion of Indian Consultancy Services through :
 - Africa Project Development Facility
 - African Management Services Company
 - Mekong Project Development Facility
 - South-east Europe Enterprise development (SEED)

- Project Finance
- Equipment Finance
- Working Capital Finance (short and medium term)
- Overseas Investment Finance (equity finance/equity participation in ventures overseas)
- Export Marketing Finance
- Finance for Export Product Development
- Finance for Research & Development
- Import Finance
- Finance for Software Training Institutes/Software Technology Parks
- Finance for Minor Ports Development

Finance for Export Oriented Units

Rs. 43.92 bn. as at March 31, 2000 to Rs. 45.97 bn. as at March 31, 2001. The average cost of borrowings (interest expenditure as a percentage of average borrowings) increased from 9.33 per cent as at March 31, 2000 to 10.06 per cent as at March 31, 2001.

Capital Adequacy

The Capital to Risk Asset Ratio (CRAR) was 23.83 per cent as at March 31, 2001 compared with 24.39 per cent as at March 31, 2000, as against 9 per cent Norm stipulated by RBI. The Debt-Equity Ratio as at March 31, 2001 was 2.84:1 (previous year, 2.91:1).

Exposure Norms

Reserve Bank of India (RBI) had prescribed in 1997 credit exposure limits for all-India term lending institutions, at 25 per cent of the financial institutions' (FIs) capital funds (paid-up capital and free reserves) for exposure to individual borrowers and at 50 per cent for group borrowers. The exposure ceiling in case of individual borrowers has been subsequently reduced to 20 per cent of the respective FIs' capital funds, effective from April 1, 2000. The Bank's exposures (loan outstandings plus unutilised sanctions plus 50 per cent of Guarantee Commitments) to single and group borrowers as at March 31, 2001 were within the limit (20 per

cent and 50 per cent respectively) of capital funds stipulated by RBI. RBI has advised financial institutions to adopt internal limits on exposures to specific industry sectors so that the exposures are evenly spread over various sectors. The Bank's exposure to a single industry sector was not more than 15 per cent of its total exposure as at March 31, 2001, and was within the limit fixed for any specific sector.

Treasury

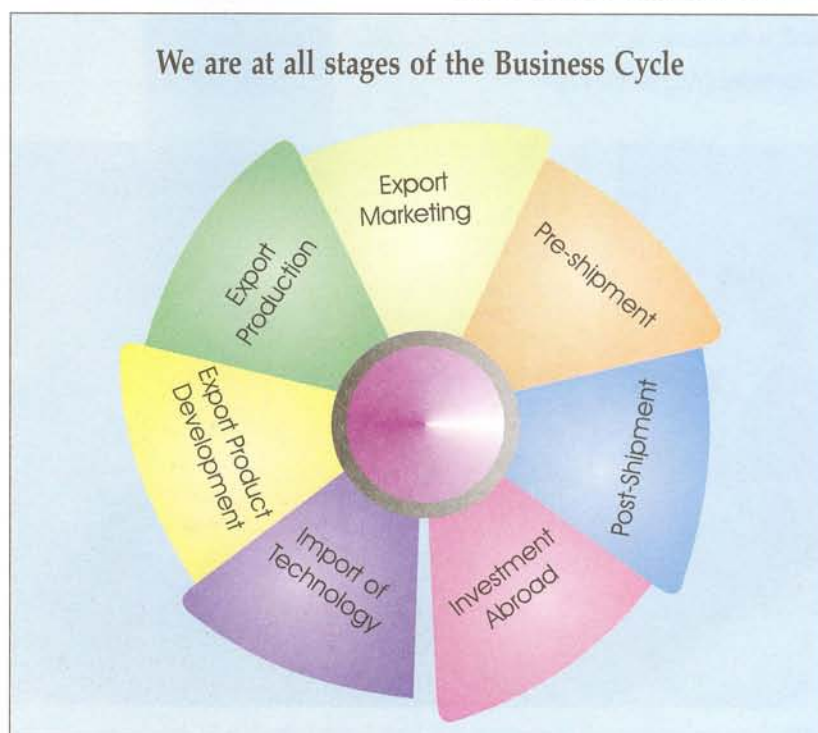
The Bank joined the Society for Worldwide Interbank Financial Telecommunication (SWIFT) which facilitates secure inter-bank communications. The Bank has commenced issuing letters of credit and guarantees on behalf of its customers.

Asset Quality

As per RBI prudential norms, a credit/loan facility in respect of which interest has remained overdue for more than 180 days and/or principal is overdue for more than 365 days is defined as a Non-Performing Asset (NPA). The Bank's NPAs (net of provisions) worked out to 8.17 per cent of its loans and advances (net of provisions) as at March 31, 2001.

Asset Classification

'Substandard Assets,' are those where interest remains overdue for more than 180 days and/or principal instalments are overdue for period exceeding one year but not exceeding 18 months. Where principal instalments are overdue for period exceeding 24 months and/or the asset remained as an



NPA for period exceeding 18 months, the assets are classified as 'Doubtful Assets.' 'Loss Assets' are those considered uncollectable. Out of net NPAs at 8.17 per cent of net loans and advances as at March 31, 2001, substandard and doubtful assets worked out to 4.73 per cent, and 3.44 per cent respectively and loss assets have been fully provided for.

Bank, with the assistance of external consultants, PricewaterhouseCoopers, initiated upgradation of the risk management systems including Asset Liability Management as a step towards an enterprise-wide risk management system.

Internal Audit

The Internal Audit function of the Bank is overseen by the Audit Committee (AC) of the Board of

Directors. The AC meets atleast once in a quarter. Objective of the Bank's AC is to provide direction to the total audit function of the Bank in order to enhance its effectiveness as a management tool and to follow-up on all issues raised in the statutory/ external audit reports and Reserve Bank of India inspection reports.

BUSINESS OPERATIONS

Review of Bank's business operations is presented below under the following heads:

- I. Projects, Products and Services Exports
- II. Building Export Competitiveness
- III. Information and Advisory Services
- IV. Promotional Programmes
- V. Information Technology
- VI. Research and Analysis
- VII. Human Resources Development

- VIII. Progress in Implementation of the Official Language Policy
- IX. Representation of Scheduled Castes, Scheduled Tribes and Other Backward Classes.

I. PROJECTS, PRODUCTS AND SERVICES EXPORTS

Export Bids

In terms of RBI guidelines, exporters intending to submit bids for deferred payment supply contracts, turnkey projects, civil construction contracts (project export) and service contracts abroad, had to seek prior clearance of the proposal from Authorised Dealers/Exim Bank/Working Group* before submission of bids.

In May 2000, following the introduction of the Foreign Exchange Management Act, RBI dispensed with the requirement of clearance of project export proposals (including service contract proposals) at pre-bid stage. Hence, exporters desiring to submit bids for execution of project export contracts abroad including service contracts are now not required to obtain clearance for submission of bids. Exim Bank, therefore, is now not required to make commitments-in-principle for project export contracts at bid stage.

* The Working Group is an inter-institutional mechanism consisting of Exim Bank, Reserve Bank of India, Export Credit Guarantee Corporation of India Limited, Government of India and commercial banks. It functions under the auspices of Exim Bank.



Addressing a seminar organised in association with Israel Export Institute in Tel Aviv, Israel.

The limit for clearance of post-award proposals has been raised from Rs. 250 mn. to Rs. 500 mn. for Authorised Dealers and from Rs. 1 bn. to Rs. 2 bn. for Exim Bank. For approval of contracts at the post-award stage, Exim Bank has now been authorised to approve project export proposals valued up to Rs. 2 bn. direct, without the applications being routed by the exporters through Authorised Dealers. Project export contracts valued above Rs. 2 bn. are considered by the Working Group.

In respect of consultancy and technology services exports on cash terms, the limit for clearance of post-award proposals continues to be Rs. 50 mn. for Authorised Dealers and Rs. 100 mn. for Exim Bank, while proposals above Rs. 100 mn. are considered by the Working Group. Post-award clearance for consultancy contracts on deferred payment terms is considered by the Working Group, regardless of value.

Export Contracts

During the year, thirty-eight contracts worth Rs. 18.33 bn., covering twenty-three countries were secured by twenty-one Indian exporters with Exim Bank's support as against fifty-three contracts worth Rs. 34.44 bn. covering nineteen countries secured by twenty-seven Indian exporters during the previous year. The contracts secured during the

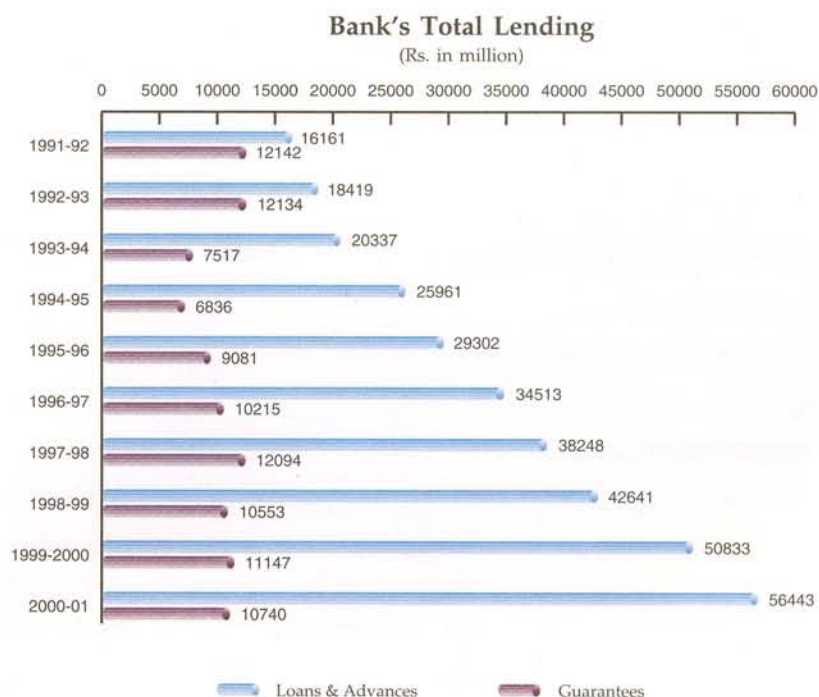
year consisted of nineteen turnkey contracts valued at Rs. 15.35 bn., eleven service contracts valued at Rs. 2.24 bn., one construction contract valued at Rs. 523.3 mn. and seven supply contracts valued at Rs. 216.6 mn. Contracts worth Rs. 34.44 bn. secured during the previous year included two high value contracts aggregating Rs. 7.48 bn. secured in Bhutan and a contract worth Rs. 5.18 bn. secured in Malaysia. New markets where Indian companies secured export contracts, with Exim Bank's support, for the first time during the last five years included Cambodia, Colombia, Azerbaijan, Ethiopia and Namibia.

Some major turnkey contracts secured during the year included

multi-site-radio system in various countries for the United Nations Organisation, transmission line projects in Oman and Zambia, hospital project in Saudi Arabia, heating, ventilation and air-conditioning for cyberport project in Hong Kong, diesel-fired power project in Sri Lanka, and computer networking project in Cambodia. A contract for construction of sports stadium was secured in Qatar.

Major supply contracts secured during the year included export of chemicals to Egypt, drilling equipment to USA, motorcycles to Tanzania and printing machinery to Namibia.

Major service contracts secured during the year included de-bottlenecking and capacity increase



for cocker heaters for a refinery in Kuwait, construction supervision services for Road Improvement Project in Ethiopia, Supervision of reconstruction of 3600 housing units in Turkey, technical assistance for operation, maintenance and management of a railway network in Colombia and onshore rig drilling services in Qatar and Saudi Arabia.

Export Credits and Guarantees

Bank sanctioned export credits aggregating Rs. 3.10 bn. during the year by way of supplier's credit, lines of credit, and finance for project exports. These included four lines of credit, viz. for US\$ 10 mn. to Export-Import Bank of Thailand, US\$ 20 mn. to Korea Development Bank, Republic of Korea, US\$ 5 mn. to East African Development

Bank covering Kenya, Tanzania and Uganda and US\$ 5 mn. to Banque Internationale Arabe de Tunisie, Tunisia. Disbursements of export credits amounted to Rs. 1.16 bn. during the year.

During the year, Bank sanctioned guarantees for Rs. 2.12 bn. and issued guarantees for Rs. 1.74 bn. These guarantees related to overseas projects in sectors such as telecommunication, power generation, transmission and distribution, oil exploration, cement, and petrochemicals.

New Initiatives

During the year, Bank launched a new programme in association with European Bank for Reconstruction and Development (EBRD), London, to support Indian exports to 26 countries of EBRD's operation,

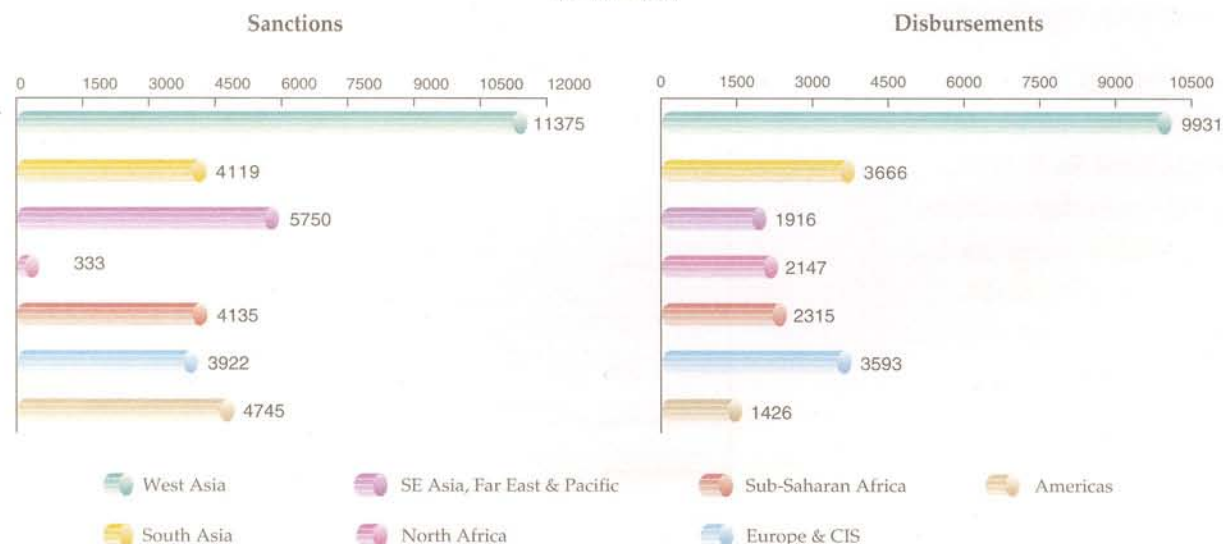
namely, to Commonwealth of Independent States (CIS) and Central and Eastern European countries. Under this Programme, Exim Bank will confirm letters of credit received by Indian exporters from these countries.

During the year, Bank entered into a Memorandum of Understanding with Tata Projects Ltd. to support their export efforts by providing information, advisory services and financing in a comprehensive manner.

Bank, in association with Westdeutsche Landesbank Girozentrale (WestLB), Germany's fourth largest banking group and IFC, Washington D.C., the private sector arm of World Bank, set up a new company in India to offer export factoring and forfaiting under one umbrella to Indian

Regional Distribution of Loans Sanctioned and Disbursed : 1991-2001

(Rs. in million)



exporters. The company will have its corporate office in Mumbai. In this connection, Bank in association with WestLB, organised seminar on 'Factoring and Forfaiting : Customised solutions for Indian Exporters' in three Indian cities to create awareness about factoring and forfaiting.

II. BUILDING EXPORT COMPETITIVENESS

Bank operates a range of financing programmes aimed at enhancing export competitiveness of Indian companies. During 2000-01, Bank concluded a Guarantee Facility of US\$ 100.0 mn. with Export-Import Bank of the United States (Exim USA). Under this facility, Bank will extend term loans in Indian Rupees or in US Dollars to Indian companies to finance upto 85 per cent of the value of eligible goods and services imported from USA. Exim USA will provide 100 per cent guarantee for the loans extended by the Bank.

Exim Bank made an entry into venture capital finance by investing Rs. 250.0 mn. in a venture capital fund viz. India Technology Venture Unit Scheme (ITVUS) promoted by Unit Trust of India (UTI). ITVUS is a 10 year close ended fund with an objective to invest in technology sectors.

During 2000-01, Bank sanctioned loans aggregating Rs. 18.64 bn.

under the programmes for enhancing export competitiveness. Disbursements amounted to Rs. 17.81 bn. under these programmes.

Loans to Export Oriented Units

During the year, Bank sanctioned term loans of Rs. 4.87 bn. to thirty-three export oriented units. Disbursements amounted to Rs. 4.82 bn.

- Under Production Equipment Finance Programme, sixteen exporting companies were sanctioned Rs. 1.59 bn. for financing acquisition of production equipment. Disbursements amounted to Rs. 1.56 bn.
- Thirty-one companies were sanctioned working capital loans aggregating Rs. 4.27 bn. Disbursements amounted to Rs. 3.95 bn.
- Export oriented units financed by the Bank cover a wide range of sectors such as computer software, electronic components, engineering, two wheelers, auto components, textiles, readymade garments, chemicals, pharmaceuticals, ship breaking, ceramic tiles, gems & jewellery, and paper.

Technology Upgradation Fund Scheme
Bank, as a Primary Lending

Institution under the Technology Upgradation Fund Scheme (TUFS) for the Textile and Jute Industries introduced by the Government of India, sanctioned loans aggregating Rs. 1.80 bn. to thirteen companies. Disbursements aggregated Rs. 1.66 bn.

Short Term Finance

Under the Short Term Finance programme, Bank sanctioned Rs. 3.09 bn. to twenty four companies. Disbursements amounted to Rs. 3.24 bn.

Finance for Research & Development

Recognising the importance of Research & Development (R&D) as a determinant of international competitiveness of Indian companies, Bank continued to support R&D activities of export oriented companies by way of loans at concessional interest rates. Seven companies were sanctioned loans aggregating Rs. 435.8 mn. Disbursements aggregated Rs. 623.3 mn. Finance was extended to support R&D efforts in pharmaceuticals, chemicals, minerals, graphite electrodes.

Export Marketing Finance / Export Product Development

During the year, Bank sanctioned Rs. 200.0 mn. and disbursed Rs. 70.9 mn. for strategic export market development plans to penetrate and sustain presence in developed country markets. Finance

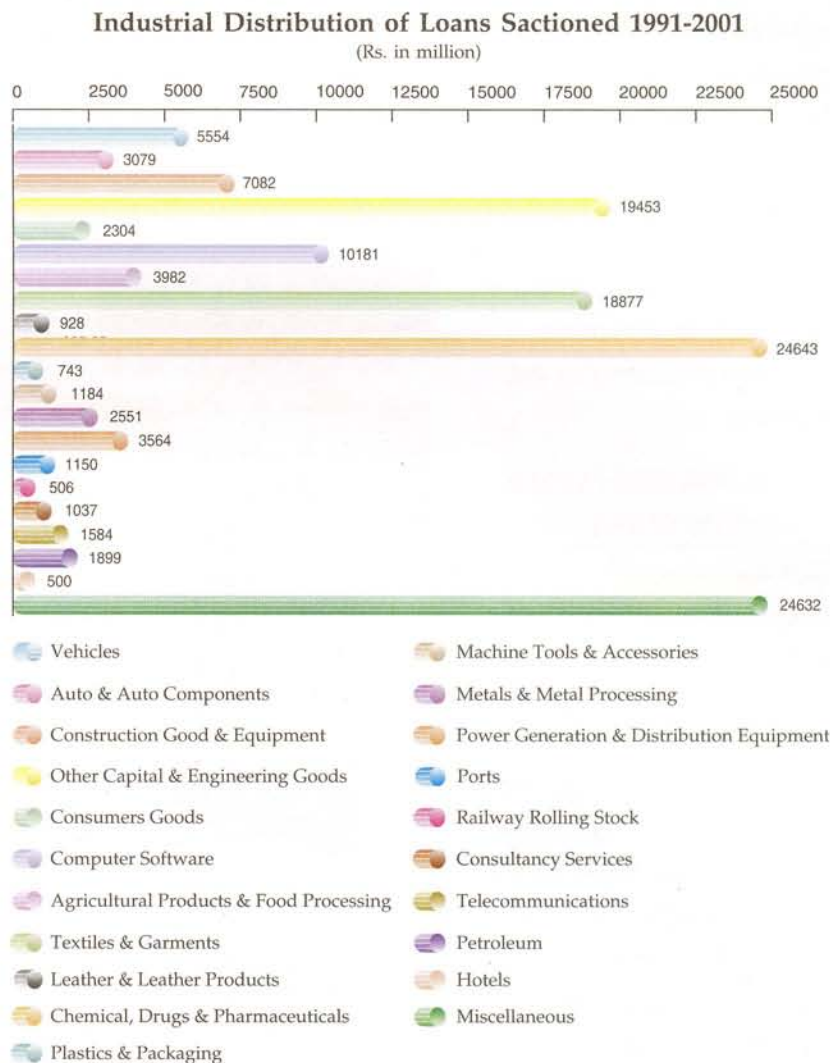
was extended for supporting strategic export marketing of ceramic tiles to USA. Bank sanctioned term loan, in participation with the India Brand Equity Fund set up by Government of India for brand promotion of an Indian perfume in Europe.

Overseas Investment Finance

During the year, loans aggregating Rs. 1.57 bn. were sanctioned to nine companies for setting up ventures abroad and for acquisition of overseas companies. Six companies were sanctioned term loans for equity contribution in joint ventures / wholly owned subsidiaries abroad. Loans were sanctioned to two Indian companies for acquisition of companies in USA, Romania and Spain. Bank participated in a leveraged buyout of an international tea company representing the largest overseas acquisition so far by an Indian company. Disbursements during the year amounted to Rs. 1.23 bn. The overseas ventures cover a range of sectors such as pharmaceuticals, chemicals and allied products, computer software, ceramic tiles and tea in USA, UK, Romania, Spain and Malaysia.

Direct Equity Participation in Indian Ventures Overseas

Bank sanctioned an amount of US\$ 10.0 mn. (Rs. 466.2 mn.) for



equity investment in two ventures in Jordan and Netherlands.

Export Facilitation Programme

During the year, Bank sanctioned Rs. 500.0 mn. for a software technology park. Disbursements amounted to Rs. 615.0 mn. for a minor port and for a software training institute.

Import Loans

During the year, Bank sanctioned import loans aggregating Rs. 1.40 bn. Disbursements aggregated Rs. 1.64 bn.

Underwriting Programme

During the year, Bank provided underwriting support to the extent of Rs. 80.0 mn. to two export-oriented companies in textiles and shipping for their rights issues.

III. INFORMATION AND ADVISORY SERVICES

Bank provides a wide range of information, advisory and support services which complement its financing programmes. These services are provided on a fee basis to Indian companies and overseas

entities. The scope of services include market-related information, sector and feasibility studies, technology supplier identification, partner search, investment facilitation, development of joint ventures both in India and abroad.

During the year, Bank provided a range of services in forty-eight cases to companies in India and abroad. A representative sample of Indian trade and industry information provided to overseas companies in China, Ghana, Japan, Kenya, Russia, Singapore and Switzerland included information on diesel engines, capsule manufacturing firms, market for seasoning products, power equipment, cotton exports, cotton seed, fine chemicals, paper, plastics, personal care products and detergents & dyestuffs. Information was also provided to a US based company interested in setting up a branch office for freight forwarding operations in India. Market information was provided to Indian companies for exporting leather goods and garments to USA and Germany, savoury snack food to Singapore and Malaysia, auto parts and accessories to Australia, Brazil and Germany, organic tea to USA, pharmaceuticals to Brazil and automatic/powershift transmissions to South Africa. Information was also provided to Indian companies

on potential buyers of chemicals in Asia-Pacific Region, importers of bearings from the South African mining sector, indenting agents of Indian handicraft products in UK, US biotechnology companies based in Boston, potential clients using geographical mapping systems across USA, Singapore and China and listing of agents across Africa for a computer hardware maintenance company. A market study of scaffoldings in Hungary was carried out for an Indian company for setting up a manufacturing base in Hungary.

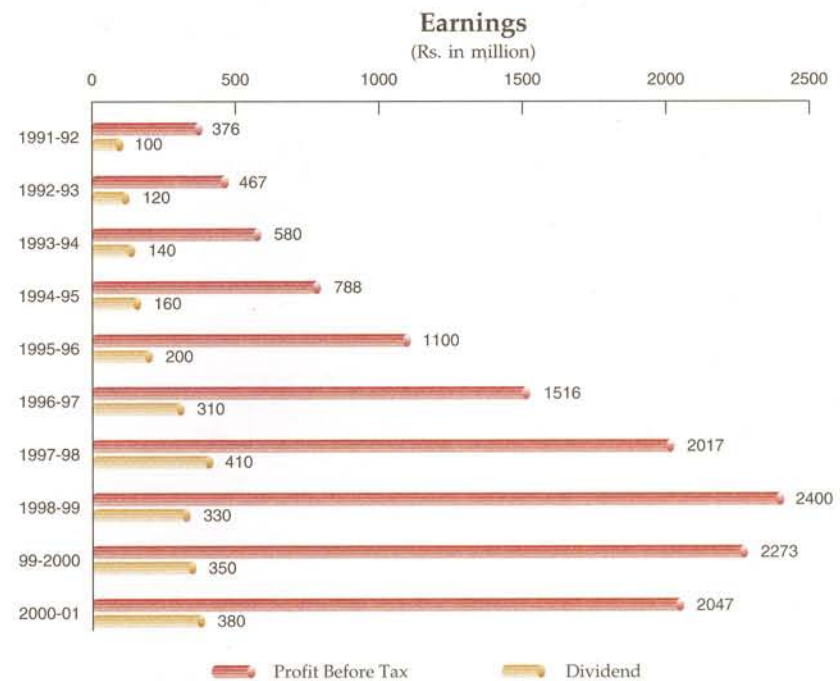
Eximius Club

Bank provided information and advisory services to members of the Eximius Club set up by the Bank. This package of services to member companies was focussed to help

improve their prospects for securing business in projects funded by Multilateral Agencies. These companies have wide ranging interests in sectors such as engineering, power transmission, education, telecommunications, construction and engineering design consultancy. Five new companies joined the Eximius Club during the year.

Multilateral Funded Projects Overseas (MFPO)

The Bank provides a package of information and support services to Indian companies to help improve their prospects for securing business in projects funded by World Bank, Asian Development Bank, African Development Bank, and European Bank for Reconstruction and Development. Bank disseminated



information on 140 overseas business opportunities among Indian exporting companies.

Institutional Linkages

With a view to enlarging networking with international organisations and other service providers, Bank entered into co-operation agreements and Memoranda of Understanding (MOU) with Exim Bank of Thailand, Industrial Promotion and Development Corporation of Bangladesh Ltd; Finnish Fund for Industrial Co-operation Ltd; Vnesheconombank, Russia; Foreign Investment Promotion Agency, Tunisia; Banco de Inversion Y Comercio Exterior S.A., Argentina; Hungarian Investment and Trade Development Agency; Czech Export Bank; Deutsche Genossenschaftsbank AG (DG Bank), Germany; Croatian Bank for Reconstruction and Development; ECICS Credit Insurance Ltd., Singapore and Central American Bank for Economic Integration, Honduras. Such international linkages facilitate exchange of trade and investment related information, identification of joint venture partners, organising seminars/workshops, exchange of faculty, and concluding lines of credit.

Bank signed MOU with four Israeli Institutions viz. Israel Export Institute, the apex industrial body in that country dealing with exports,

and with three leading banks in Israel viz. Bank Hapoalim, Bank Leumi Le Israel and Israel Discount Bank. The co-operation agreements will facilitate dissemination of information on business opportunities in the two countries and foster greater interaction between Indian and Israeli companies.

Bank signed MOU with SBI Capital Markets Ltd. (SBICAPS) and with Rabo India Finance Private Ltd., (subsidiary of the Netherlands based Rabo Bank International) to leverage complementary strengths. Through these alliances, Exim Bank seeks to reach out to a wider clientele and offer them its wide range of financing in the area of international trade and investment.

During the year, Bank mounted first ever Indian business delegations to Asian Development Bank (ADB), Manila, Philippines and World Bank (WB), Washington D.C., USA. The delegations comprised Indian project exporters, consultancy firms and suppliers. The visits were organised with a view to projecting capabilities of Indian project exporters and consultancy organisations as well as to familiarise Indian companies with opportunities available in projects funded by ADB and WB. The delegation was a representative sample of Indian capabilities in

diverse fields such as power, software, transport, agriculture, telecommunications, engineering goods and energy.

During the year, as part of its information dissemination and export facilitation efforts, Bank organised ten seminars in various Indian cities in association with World Bank, African Development Bank, and European Bank for Reconstruction and Development, to encourage Indian companies to actively bid for contracts in multilateral funded projects overseas.

Exim Bank, in association with Asian Development Bank Institute (ADB Institute), Tokyo, conducted a half-day seminar in Mumbai on 'Policy Recommendations for Preventing another Capital Account Crisis' to focus on policy issues relating to the capital account convertibility with specific reference to India.

Exim Bank has taken equity in Small Industries Development Bank of India (SIDBI) to the extent of Rs. 50.0 mn.

IV. PROMOTIONAL PROGRAMMES

Strategic Market Entry Support

During the year, Bank extended strategic market entry support aggregating Rs. 3.23 mn. in respect of two contracts in Bangladesh, and one contract each in Bhutan, Kenya, Mongolia and Tanzania to

encourage exporters to develop responsive bids under international competitive bidding procedures. Under this programme, Bank reimburses the cost of tendering in respect of successful bids for Multilateral Funded Projects Overseas (MFPO).

Consultancy Support Programme

Bank has arrangement for sponsoring and part-financing Indian consultants for providing consultancy services to private sector small and medium enterprises in developing countries under Technical Assistance Programme of International Finance Corporation (IFC), Washington D.C. and other international agencies. During the year, Bank sponsored twelve Indian Consultants for various projects under Africa Project Development Facility, Mekong Project Development Facility, African Management Services Company, Government of India-African Development Bank Co-operation Agreement and Executive Services Overseas Programme. These consultants were selected for various assignments in East Africa, Egypt, Ghana, Kenya, Nigeria, Uganda and Vietnam in areas such as Pharmaceuticals, Cashew Nut Processing, General Management, Investment Banking, Rural Electrification, Information Technology, Stock Exchange Expertise, Water Supply, Forest

Plantation Privatisation, Fisheries Development and Education.

Under a new arrangement concluded with IFC, Washington D.C. during the year, Exim Bank will support Indian consultants for projects in Eastern Europe under IFC's 'Southeast Europe Enterprise Development' (SEED) programme. Under this arrangement, Indian consultants, part-financed by Exim Bank, can execute short-term consultancy assignments for IFC-sponsored projects in Albania, Bosnia and Herzegovina, FYR Macedonia and Kosovo. Under the Executive Services Overseas Programme (ESOP), one consultant was sponsored to undertake an assignment for Offshore Development Company, Namibia.

Product and Process Quality Certification

Under the Product and Process Quality Certification programme, Bank provides financial support to cover 50 per cent (75 per cent for small-scale units) of the cost incurred in obtaining certification of compliance with international quality standards. During the year, nineteen companies were sanctioned financial support to the tune of Rs. 14.6 mn. under the programme. The financial support extended to companies covered a range of certifications: industry-specific, market-specific

and activity-oriented. The industry-specific certification related to QS 9000 for facilitating exports of auto components, and Eco-Friendly Textiles (Eco-Tex) for exports of textiles. The market-specific certifications included Food & Drug Administration (FDA) for export of pharmaceuticals to US, Medicines Control Agency (MCA) for exports to UK, Conformance Europeene (CE) Mark for exports to Europe. The activity-oriented certifications included ISO 14001 for environmental standards, and ISO 9001 and ISO 9002 for industrial products.

Clusters of Excellence for Software Companies

Bank initiated a 'Clusters of Excellence' Programme jointly with NASSCOM to assist small and medium sized Indian software exporters in obtaining SEI-CMM assessment. KPMG has been appointed as the consulting and the certifying agency for this programme. SME software companies across the country will be assisted under the programme.

Exchange Programmes

Bank sponsored two officers, one each from East African Development Bank and Industrial Development Corporation of South

Africa for participation in the "International Programme in Banking for Development - XVI", at National Institute of Bank Management, Pune.

Award for Business Excellence

Bank in association with CII has instituted an Annual Award for Business Excellence for best TQM practices adopted by an Indian company. In 2000, Tata Steel was awarded the CII-Exim Bank Award for Business Excellence. Two companies viz. AT & S and Harita Grammer were awarded the Significant Achievement Certificate. Four companies, viz. Bharat Heavy Electricals Ltd., Trichy; Housing Development Finance Corporation; Larsen & Toubro Ltd. – E&C Division; and Larsen & Toubro Ltd. – Komatsu were given commendation certificates for their strong commitments to TQM on the journey towards Business Excellence.

Eximius Centre for Learning

During the year, Bank's Eximius Centre for Learning, Bangalore, conducted 22 programmes. These included 7 programmes on Doing Business with Japan, Mauritius, France, Hungary, Taiwan, Belgium and Canada; 3 programmes on quality standards in Marketing Garments & Knitwears, Software and Food Safety; 2 Programmes on Business Opportunities in World Bank and African Development

Bank funded Projects. Other Seminars covered Marketing Strategies: Cross Cultural Issues for Global Managers; A Practical Guide to Tapping International Financial Markets; Electronic Articles Numbering and Supply Chain Management; A Guide to Practice on Protection of Software and Business Methods Patenting; Packaging of Drugs, Pharmaceuticals and Chemicals; Technical Workshop on Implementation of Bar Coding and European Articles Numbering System for Solution Providers; Informative Workshop on 'Ennovationmeeting'; Taxation Aspects in Cross Border Transactions; Opportunities for Indian E-commerce Companies in Europe; and Cyber Law: Practices and Procedures.

V. INFORMATION TECHNOLOGY

The software re-engineering exercise aimed at re-development of the systems to operate over the Wide Area Network 'WAN' under a central database using a mix of client/web server technology is under implementation. The enterprise editions of Oracle 8i/ Visual Basic 6.0 have been installed and the Oracle database is being set up with migrated data to put the system into production.

VI. RESEARCH AND ANALYSIS

In 1989, Bank instituted an Annual

Award for research in 'International Economics and Related Financings.' The objective is to promote research in international economics and related financing by Indian nationals at universities and academic institutions in India and abroad. The Award consists of a sum of one hundred thousand rupees and a citation. The winners for 2000 Award are Dr. Ms. Sujata Verma, Faculty at San Jose State University, California, USA and Dr. Uday Bhanu Sinha, Sir Ratan Tata Fellow, Institute of Economic Growth, New Delhi for their theses 'The Architecture of the International Capital Markets: Theory and Evidence' and 'On Some Implications of Imperfect Market Structures: International Technology Transfer and Instability of Joint Ventures in Developing Economies,' respectively.

Eight Occasional papers were published by the Bank during the year covering the following topics: Israel and India: A Study of Trade and Investment Potential; Indian Handloom: A Sector Study; Mumbai as an International Financial Centre: A Roadmap; Indian Export and Economic Growth Performance in Asian Perspective; The Architecture of the International Capital Markets: Theory and Evidence; and International Technology Transfer and Stability of Joint Ventures in Developing Economies: A Critical Analysis; People's Republic of

Bangladesh: A study of India's Trade and Investment Potential; Australia and New Zealand: A study of India's Trade and Investment Potential.

VII. HUMAN RESOURCES DEVELOPMENT

As at March 31, 2001, Bank had a total staff of 174 including 116 professional staff, comprising engineers, economists, bankers, chartered accountants, business school graduates, legal and language experts, library and documentation experts and personnel and computer specialists. The professional team is supported by Administrative Officers. Bank aims at continuous upgradation of skills of its officers. During 2000-01, 147 officers attended training programmes and seminars in India and abroad. Programmes in India included Project appraisal, risk analysis and monitoring, international banking, working capital management, documentary credit, foreign exchange and treasury management, credit risk management, tools and techniques of asset-liability management, upgradation of computer literacy and self development programmes such as corporate etiquette and personal development. Overseas training programmes included programme on development banking in the new millennium, financial and economic appraisal of investment projects, and familiarisation programmes with the World Bank Group and the Exim Bank of USA.

During the year the Bank joined a TQM Service Cluster, organised by CII, under the guidance of Prof. Y. Tsuda, a well-known quality guru from Japan. Objective of the cluster is to enhance competitiveness and achieve world class quality standards through synergistic learning of cluster companies. Focus is on achieving business excellence through service process improvements and benchmarking.

During the year, Bank commissioned an assignment for review of organisation structure and HR policies and practices. The assignment has been completed and the recommendations are being studied for implementation.

VIII. PROGRESS IN IMPLEMENTATION OF THE OFFICIAL LANGUAGE POLICY

Bank's efforts for accelerating the use of Hindi for official purposes received recognition from various authorities: i) Bank Nagar Rajbhasha Karyanvayan Samiti, Mumbai, constituted under the auspices of Dept. of Official Language, Ministry of Home Affairs, Government of India, has awarded the first prize to Exim Bank's Head Office for commendable performance in implementing Hindi among all Financial Institutions for third time for the year 1999-2000. (ii) State Level Banker's Committee (O.L.), Pune, has awarded the Second prize to Bank's Head Office for commendable performance in implementing Hindi among all Financial Institutions for the year 1999-2000. Bank's Kolkata Office

received Certificate of Merit from Bank Nagar Rajbhasha Karyanvayan Samiti, Kolkata, for best performance in implementing Hindi during the year 1999-2000.

In order to impart training in Hindi noting and drafting to officers of the Bank, twenty Hindi workshops were organised during the year. A scheme offering incentives aimed at encouraging officers to use Hindi in their day-to-day work is in place in the Bank. Three officers were awarded prizes under the scheme. Check-points are in operation to ensure compliance and smooth implementation of the Official Language Policy and to achieve targets fixed in the Annual Programme.

In compliance with the provisions of Section 3(3) of the Official Languages Act, circulars, press releases and reports were issued in Hindi. Loan Agreements were translated into Hindi. All letters received in Hindi were replied to in Hindi also. Apart from literature on Bank's operations and procedures, Annual Commencement Day Lecture and Occasional Papers were published in Hindi.

In pursuance of Government's directives, a Hindi fortnight commencing from September 1, 2000 was celebrated. As a part of this celebration, a Hindi talk by the well-known media personality, Shri Amin Sayani, was organised. Hindi version of the 'Eximius: Export Advantage,' a quarterly publication of the Bank, is published under the title 'Eximius: Niryaat Laabh.'

Bank's in-house magazine 'Eximius' has a Hindi section. A special Hindi issue of 'Eximius' for the quarter ended September 2000 was published. Cash awards were presented to three officers of the Bank for best contributions made in Special Hindi issue of 'Eximius.'

In pursuance of Government policy regarding progressive use of Hindi and to achieve targets fixed in the Annual Programme for 2000-01, new books on International Trade Finance and other subjects as well as classical and contemporary literature were added to the Bank's Library. Official Language Implementation Committees at Bank's Head Office and other offices met at quarterly intervals to monitor the progress made in achieving targets fixed for use of Hindi in the Bank.

IX. REPRESENTATION OF SCHEDULED CASTES, SCHEDULED TRIBES AND OTHER BACKWARD CLASSES

Bank, with a total staff strength of 174 as at March 31, 2001 has 20 Scheduled Caste, 12 Scheduled Tribe and 10 Other Backward Class staff members. Bank provided training in computers and other areas to these staff members. Bank continues to grant scholarships for scheduled caste and scheduled tribe students at the Indian Institute of Foreign Trade, New Delhi. Bank has also instituted this scholarship at the Bharathidasan Institute of Management, Tiruchirappalli.

ACKNOWLEDGEMENTS

Bank has developed useful relationships, both structured and informal with agencies involved in promotion of trade and investment. CII, FICCI, ASSOCHAM, NASSCOM, FIEO, EEPC, Indo- EU Chambers of Commerce, other Export Promotion Councils, Chambers of Commerce and Economic Research Institutes at various centres have been a valuable source of learning and support in the Bank's work. Bank has also received strength and value from interaction with industry, banks, financial institutions, Export Credit Guarantee Corporation of India Ltd., Ministries of Government of India, particularly the parent Ministry of Finance and Reserve Bank of India and Indian Missions abroad in its endeavour to support exports. Bank thanks all multilateral agencies, international banking community and other international institutions for their support.

The staff of the Bank displayed a high level of commitment and dedication to the pursuit of business growth and new initiatives. Bank's participative and professional work culture has consistently remained a source of strength for the Bank.

BOARD OF DIRECTORS

There have been changes on the Board during the year. Shri P. G. Mankad, Secretary, Dept. of Industrial Policy & Promotion, Shri Prabir Sengupta, Secretary,

Ministry of Commerce, Shri R. S. Kalha, Secretary (West), Ministry of External Affairs, Shri Shekhar Agarwal, Joint Secretary, Ministry of Finance (Banking Division), Shri D. P. Sarda, Executive Director, Reserve Bank of India, Shri Janki Ballabh, Chairman, State Bank of India and Shri P. M. A. Hakeem, Chairman-cum-Managing Director, Export Credit Guarantee Corporation of India Ltd., were appointed as Directors on the Board. Shri Ajit Kumar, Secretary, Department of Industrial Policy & Promotion, Shri P. P. Prabhu, Secretary, Ministry of Commerce, Shri S. T. Devare, Secretary (ER), Ministry of External Affairs, Dr. Shankar N. Acharya, Chief Economic Adviser, Ministry of Finance, Shri M. Damodaran, Joint Secretary, Ministry of Finance (Banking Division), Shri Jagdish Capoor, Deputy Governor, Reserve Bank of India, Shri G. G. Vaidya, Chairman, State Bank of India, Shri G. P. Gupta, Chairman & Managing Director, Industrial Development Bank of India and Shri B. B. Sharma, Chairman-cum-Managing Director, Export Credit Guarantee Corporation of India Limited relinquished their directorships consequent upon completion of their term or change in office as directors of Exim Bank. The Board placed on record the invaluable contributions made by them as Directors. Bank's endeavours were keenly supported and encouraged by the members of the Board.

Balance Sheet as at
March 31, 2001
and
Profit & Loss Account
for 2000-01



Presentation of dividend cheque for 1999-2000 to Shri Yashwant Sinha, Union Finance Minister

Balance Sheet

as at 31st March, 2001

Liabilities

		This Year (As at 31.03.2001)	Previous Year (As at 31.03.2000)
	Schedules	Rs	Rs
1. Capital	I	5,499,918,881	5,499,918,881
2. Reserves	II	10,663,800,021	9,584,131,045
3. Profit & Loss Account	III	380,000,000	350,000,000
4. Notes, Bonds & Debentures		22,914,915,470	20,944,452,154
5. Bills Payable		—	—
6. Deposits	IV	2,797,200,000	2,617,200,000
7. Borrowings	V	20,254,662,765	20,353,685,745
8. Current Liabilities & Provisions		7,979,845,440	7,602,593,010
9. Other Liabilities		3,490,749,521	3,312,213,340
10. Reserve for possible loan losses		—	—
	Total	73,981,092,098	70,264,194,175

Contingent Liabilities

(i) Acceptances, Guarantees, endorsements & other obligations	10,739,964,000	11,146,795,700
(ii) On outstanding forward exchange contracts	—	—
(iii) On underwriting commitments	50,000,000	—
(iv) Uncalled Liability on partly paid investments	13,986,000	13,086,000
(v) Claims on the Bank not acknowledged as debts	—	—
(vi) Bills for collection	—	—
(vii) On participation certificates	—	—
(viii) Bills Discounted/Rediscounted	—	—
(ix) Other monies for which the Bank is contingently liable	32,781,000	—
	Total	10,836,731,000
		11,159,881,700

General Fund

Assets

		This Year (As at 31.03.2001)	Previous Year (As at 31.03.2000)
		Rs	Rs
	Schedules		
1.	Cash & Bank Balances	6,487,520,783	5,865,999,303
2.	Investments	7,747,909,237	9,569,012,431
3.	Loans & Advances	56,443,054,454	50,833,277,541
4.	Bills Purchased, Discounted, Rediscounted	—	—
5.	Fixed Assets	355,143,511	317,712,870
6.	Other Assets	2,947,464,113	3,678,192,030
7.	Profit & Loss Account	—	—
Total		73,981,092,098	70,264,194,175

For and on behalf of Board of Directors

T. C. Venkat Subramanian
Executive Director

Y. B. Desai
Managing Director

P. M. A. Hakeem
Director

As per our attached report of even date

For G. P. Ghose & Associates
Chartered Accountants

Mumbai,
Dated: April 28, 2001.

G. P. Ghose
Partner

Profit & Loss Account

for the year ended 31st March, 2001

Expenditure

	This Year	Previous Year
	Rs	Rs
1. Interest	4,519,830,811	3,644,872,907
2. Credit Insurance (including Guarantee Fee)	37,355,693	25,116,188
3. Staff Salaries, Allowances etc. and Terminal Benefits	73,439,552	54,478,640
4. Directors' and Committee Members' Fees and Expenses	168,518	244,775
5. Audit Fees	200,000	175,000
6. Rent, Taxes, Electricity and Insurance Premia	40,465,745	39,676,105
7. Postage, Telegrams and Telex	15,998,547	14,450,559
8. Legal Expenses	3,439,075	694,671
9. Other Expenses	158,243,212	168,043,807
10. Depreciation	38,108,207	35,244,011
11. Transferred to Reserve for possible loan losses	—	—
12. Profit carried down	2,046,951,174	2,273,015,579
Total	6,934,200,534	6,256,012,242
Provision for Income Tax	505,500,000	622,500,000
Balance of profit transferred to Balance Sheet	1,541,451,174	1,650,515,579
Total	2,046,951,174	2,273,015,579

Report of the Auditors

We have audited the attached Balance Sheet of General Fund of Export-Import Bank of India as at 31st March, 2001 and also the Profit and Loss Account of General Fund of the Bank for the year ended on that date annexed thereto and report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.
2. In our opinion, the Balance Sheet and the Profit and Loss Account are properly drawn up in accordance with the requirements of the Export-Import Bank of India Act, 1981 and the Regulations framed thereunder.
3. In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet is a full and fair Balance Sheet containing all the necessary particulars and is properly drawn up so as to exhibit a true and fair view of the state of affairs of the General Fund of the Bank as at 31st March, 2001.

For G. P. Ghose & Associates
Chartered Accountants

Mumbai,
Dated: April 28, 2001.

G. P. Ghose
Partner

General Fund

Income

	This Year	Previous Year
	Rs	Rs
(Less provision made during the year for bad and doubtful debts and other usual and necessary provisions)		
1. Interest and Discount	6,739,509,727	6,020,144,734
2. Exchange, Commission, Brokerage and Fees	179,315,960	225,100,932
3. Other Income	15,374,847	10,766,576
4. Loss carried to Balance Sheet	—	—
Total	<u>6,934,200,534</u>	<u>6,256,012,242</u>
Profit brought down	2,046,951,174	2,273,015,579
Excess Income/Interest tax provision of earlier years written back	—	—
Total	<u><u>2,046,951,174</u></u>	<u><u>2,273,015,579</u></u>

- Note : 1. Other expenses include Export Promotion Expenses — Rs. 27.0 mn (Previous year Rs. 47.6 mn)
 2. Income includes Rs. 1.85 bn on account of investments & bank deposits (Previous year Rs. 1.60 bn)

For and on behalf of Board of Directors

T. C. Venkat Subramanian
Executive Director

Y. B. Desai
Managing Director

P. M. A. Hakeem
Director

As per our attached report of even date

For G. P. Ghose & Associates
Chartered Accountants

Mumbai,
Dated: April 28, 2001.

G. P. Ghose
Partner

Schedules to the Balance Sheet

as at 31st March, 2001

	This Year (As at 31.03.2001)	Previous Year (As at 31.03.2000)
Schedule I : Capital :	Rs	Rs
1. Authorised	10,000,000,000	10,000,000,000
2. Issued and Paid-up (Wholly subscribed by the Central Government)	5,499,918,881	5,499,918,881
Schedule II : Reserves :		
1. Reserve Fund	8,801,669,457	8,082,776,754
2. General Reserve	—	—
3. Other Reserves :		
Reserve for Guarantee cum Refinance Programme	72,500,000	72,500,000
Investment Fluctuation Reserve	265,211,500	259,420,500
Sinking Fund (Lines of Credit)	394,419,064	349,433,791
4. Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	1,130,000,000	820,000,000
	10,663,800,021	9,584,131,045
Schedule III : Profit & Loss Account :		
1. Balance as per annexed accounts	1,541,451,174	1,650,515,579
2. Less: Appropriations:		
Transferred to Reserve Fund	718,892,703	786,099,039
Transferred to Investment Fluctuation Reserve	5,791,000	34,738,000
Transferred to Sinking Fund	40,887,471	37,878,540
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	310,000,000	400,000,000
Provision for tax on distributed profit by way of dividend	85,880,000	41,800,000
3. Balance of the net profits (Transferable to the Central Government in terms of Section 23(2) of the Exim Bank Act, 1981)	380,000,000	350,000,000
Schedule IV : Deposits :		
(a) In India	—	—
(b) Outside India	2,797,200,000	2,617,200,000
	2,797,200,000	2,617,200,000
Schedule V : Borrowings :		
1. From Reserve Bank of India :		
(a) Against Trustee Securities	—	—
(b) Against Bills of Exchange	—	—
(c) Out of the National Industrial Credit (Long Term Operations) Fund	6,170,000,000	6,970,000,000
2. From Government of India	139,333,335	157,666,668
3. From Other Sources:		
(a) In India	—	—
(b) Outside India	13,945,329,430	13,226,019,077
	20,254,662,765	20,353,685,745
Schedule VI : Cash & Bank Balances :		
1. Cash in Hand	249,825	154,833
2. Balance with Reserve Bank of India	246,664	6,370,838
3. Balances with other Banks:		
(a) In India	823,888,360	672,588,638
(b) Outside India	4,483,335,934	4,886,884,994
4. Money at call and short notice	1,179,800,000	300,000,000
	6,487,520,783	5,865,999,303

General Fund

	This Year (As at 31.03.2001)	Previous Year (As at 31.03.2000)
Schedule VII : Investments :	Rs	Rs
1. Securities of Central and State Governments - at cost or market value whichever is less	746,050,000	3,738,400,000
2. Equity Shares & Stocks	943,751,441	505,972,431
3. Preference Shares and Stocks	—	—
4. Notes, Debentures and Bonds	2,789,467,796	2,606,000,000
5. Others	3,268,640,000	2,718,640,000
	<u>7,747,909,237</u>	<u>9,569,012,431</u>
Schedule VIII : Loans & Advances :		
1. Foreign Governments	814,419,788	787,465,560
2. Banks :		
(a) In India	392,902,389	535,545,857
(b) Outside India	2,322,952,364	2,312,337,413
3. Financial Institutions :		
(a) In India	—	—
(b) Outside India	47,184,928	26,707,086
4. Others	52,865,594,985	47,171,221,625
	<u>56,443,054,454</u>	<u>50,833,277,541</u>
Schedule IX : Bills Purchased, Discounted, Rediscounted :		
(a) In India	—	—
(b) Outside India	—	—
	<u>—</u>	<u>—</u>
Schedule X : Fixed Assets : (At cost less depreciation)		
1. Premises	321,002,142	291,567,419
2. Others	34,141,369	26,145,451
	<u>355,143,511</u>	<u>317,712,870</u>
Schedule XI : Other Assets :		
1. Accrued interest on investments and on loans	1,483,938,139	1,944,987,606
2. Prepaid insurance premium - paid to Export Credit Guarantee Corporation of India Ltd.	2,031,475	16,571,258
3. Deposits with sundry parties	5,309,755	4,246,312
4. Others	1,456,184,744	1,712,386,854
	<u>2,947,464,113</u>	<u>3,678,192,030</u>

Note : Previous year's figure of 'Others' under 'Other Assets' include due from GOI against disbursement for EMF — Rs. 81,645,697

Balance Sheet

as at 31st March, 2001

Liabilities

This Year
(As at 31.03.2001)

Previous Year
(As at 31.03.2000)

	Rs	Rs
1. Loans :		
(a) From Government	—	—
(b) From Other Sources	—	—
2. Grants :		
(a) From Government	128,307,787	128,307,787
(b) From Other Sources	—	—
3. Gifts, Donations, Benefactions :		
(a) From Government	—	—
(b) From Other Sources	—	—
4. Other Liabilities	27,905,318	24,623,318
5. Profit and Loss Account	113,547,705	98,553,810
Total	269,760,810	251,484,915

Contingent Liabilities

(i) Acceptances, Guarantees, endorsements & other obligations	—	—
(ii) On outstanding forward exchange contracts	—	—
(iii) On underwriting commitments	—	—
(iv) Uncalled Liability on partly paid investments	—	—
(v) Claims on the Bank not acknowledged as debts	—	—
(vi) Bills for collection	—	—
(vii) On participation certificates	—	—
(viii) Bills Discounted/Rediscounted	—	—
(ix) Other monies for which the Bank is contingently liable	—	—

Note: Section 37 of Exim Bank Act, 1981 (which provided, *inter alia*, that any income, profits or gains accruing to the Export Development Fund or any amount received to the credit of that Fund would not be charged to tax), was omitted by Finance (No. 2) Act 1998 with effect from April 1, 1999. Exim Bank was advised that since the said Section was in force till March 31, 1999, the exemption would be available in respect of income accruing or arising to the Fund upto the end of accounting year 1998-99. However, Exim Bank had made a provision for taxation in the accounts of 1998-99 and had also made payment of advance tax of Rs. 6.62 mn for that year without prejudice to its rights in the matter. The Income tax authorities have passed the assessment order and the Bank is pursuing the matter for refund of tax paid for A.Y. 1999-2000.

Export Development Fund

Assets

	This Year (As at 31.03.2001)	Previous Year (As at 31.03.2000)
	Rs	Rs
1. Bank Balances	239,932,491	224,731,125
2. Investments	—	—
3. Loans & Advances:		
(a) In India	—	—
(b) Outside India	8,505,318	8,505,318
4. Bills Purchased/Discounted:		
(a) In India	—	—
(b) Outside India	—	—
5. Other Assets	21,323,001	18,248,472
6. Profit & Loss Account	—	—
Total	269,760,810	251,484,915

For and on behalf of Board of Directors

T. C. Venkat Subramanian
Executive Director

Y. B. Desai
Managing Director

P.M.A. Hakeem
Director

As per our attached report of even date

For G. P. Ghose & Associates
Chartered Accountants

G. P. Ghose
Partner

Mumbai,
Dated: April 28, 2001.

Profit & Loss Account

for the year ended 31st March, 2001

Expenditure

	This Year	Previous Year
	Rs	Rs
1. Interest	—	—
2. Other Expenses	—	—
3. Profit carried down	24,893,895	24,461,003
Total	24,893,895	24,461,003
Provision for Income Tax	9,900,000	9,500,000
Balance of profit transferred to Balance Sheet	14,993,895	14,961,003
Total	24,893,895	24,461,003

Report of the Auditors

We have audited the attached Balance Sheet of Export Development Fund of Export-Import Bank of India as at 31st March, 2001 and also the Profit and Loss Account of Export Development Fund of the Bank for the year ended on that date annexed thereto and report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.
2. In our opinion, the Balance Sheet and the Profit and Loss Account are properly drawn up in accordance with the requirements of the Export-Import Bank of India Act, 1981 and the Regulations framed thereunder.
3. In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet is a full and fair Balance Sheet containing all the necessary particulars and is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Export Development Fund of the Bank as at 31st March, 2001.

For G. P. Ghose & Associates
Chartered Accountants

Mumbai,
Dated: April 28, 2001.

G. P. Ghose
Partner

Export Development Fund

Income

	This Year	Previous Year
	Rs	Rs
(Less provision made during the year for bad and doubtful debts and other usual and necessary provisions)		
1. Interest and Discount	24,893,895	24,461,003
2. Exchange, Commission, Brokerage and Fees	—	—
3. Other Income	—	—
4. Loss carried to Balance Sheet	—	—
Total	<u>24,893,895</u>	<u>24,461,003</u>
Profit brought down	24,893,895	24,461,003
Excess Income/Interest tax provision of earlier years written back	—	—
Total	<u>24,893,895</u>	<u>24,461,003</u>

For and on behalf of Board of Directors

T. C. Venkat Subramanian
Executive Director

Y. B. Desai
Managing Director

P.M.A. Hakeem
Director

As per our attached report of even date

For G. P. Ghose & Associates
Chartered Accountants

Mumbai,
Dated: April 28, 2001.

G. P. Ghose
Partner

Notes to Accounts — General Fund

1. As Exim Bank is acting only in the capacity of an agency to facilitate certain transactions relating to Indian contractors, foreign currency receivables advised to the Bank equivalent to Rs. 32,029,361,549 (Previous year Rs. 29,968,270,072) held on agency account including a sum of Rs. 26,532,828,390 assigned to GOI are not included in the Balance Sheet.
2. Section 37 of Exim Bank Act, 1981 (which provided, inter alia, that any income, profits or gains derived or any amount received by Exim Bank would not be charged to tax), was omitted by Finance (No. 2) Act 1998 with effect from April 1, 1999. Exim Bank was advised that since the said Section was in force till March 31, 1999, the exemption would be available in respect of income accruing or arising to it upto the end of accounting year 1998-99. However, Exim Bank had made a provision for taxation and created a Special Reserve u/s 36(1)(viii) of the Income-tax Act, 1961, in the accounts of 1998-99 and had also made payment of advance tax of Rs. 750.0 mn. for that year without prejudice to its rights in the matter. The Bank made an additional payment of Rs. 35.5 mn. and is pursuing the matter for refund of the tax paid for A.Y. 1999-2000.
3. The outstanding forward contracts amounted to Rs. 173.3 mn. as at March 31, 2001 and these have been fully hedged.
4. Capital as at March 31, 2001

a)	(i) Capital to Risk Assets Ratio (CRAR)	23.83%
	(ii) Core CRAR	23.67%
	(iii) Supplementary CRAR	0.16%

 - (b) The amount of subordinated debt raised and outstanding as at March 31, 2001 as Tier-II capital : NIL
 - (c) Risk weighted assets :
 - (i) 'On' balance sheet items : Rs. 62.11 bn.
 - (ii) 'Off' balance sheet items: Rs. 6.11 bn.
 - (d) The share holding pattern as on the date of the balance sheet : Wholly subscribed by Govt. of India.
 - *The CRAR and other related parameters, have been determined as per the extant capital adequacy norms prescribed by RBI for the FIs.*
5. Asset quality and credit concentration as at March 31, 2001
 - (a) Percentage of net Non-Performing Assets (NPAs) to net loans and advances : 8.17
 - (b) Amount and percentage of net NPAs under the prescribed asset classification categories :

	Amount (Rs. in bn.)	Percentage
(i) Substandard Assets	2.36	4.73
(ii) Doubtful Assets	1.71	3.44

(c) Amount of provisions made during the year :

	Amount (Rs. in mn.)
(i) Standard Assets	47.1
(ii) NPAs	105.0 (net)
(iii) Investments (other than those in the nature of an advance)	Nil
(iv) Income Tax	505.5

(d) Movement in net NPAs :

	Amount (Rs. in bn.)
Net NPAs as at April 1, 2000	3.73
New NPAs during 2000-01	1.06
Recoveries/upgradations during 2000-01	0.72
Net NPAs as at March 31, 2001	4.07

(e) Restructured Standard Assets as at March 31,2001 : Rs. 2.27 bn.

(f) Restructured Sub-standard Assets as at March 31, 2001 : Rs. 297.0 mn.

(g) Credit Exposure :

	Percentage to Capital Funds	Percentage to Total Assets
(i) Largest single borrower	8.65	1.89
(ii) Largest borrower group	10.15	2.22
(iii) 10 largest single borrowers	70.05	15.31
(iv) 10 largest borrower groups	65.92	14.40

(h) Credit exposure to the five largest industrial sectors :

Sector	Percentage to Total Loan Assets
(i) Textile & Garments	12.61
(ii) Chemicals & Dyes	10.25
(iii) Drugs & Pharmaceuticals	9.15
(iv) Engineering Goods	7.12
(v) Auto & Auto Ancillaries	5.83

- The 'credit exposure' has been reckoned as defined in RBI circular DoS.FID.No. 17/01.02.00/96-97 dated June 28, 1997.

6. Liquidity

- (a) Maturity pattern of rupee assets and liabilities; and
 (b) Maturity pattern of foreign currency assets and liabilities.

(Rs. in bn.)

Items	Less than or equal to 1 year	More than 1 year upto 3 years	More than 3 years upto 5 years	More than 5 years upto 7 years	More than 7 years	Total
Rupee assets	19.73	21.81	14.58	10.34	15.95	82.41
Foreign currency assets	12.32	5.33	3.77	2.79	3.78	27.99
Total assets	32.05	27.14	18.35	13.13	19.73	110.40
Rupee liabilities	14.49	17.28	9.62	2.91	21.11	65.41
Foreign currency liabilities	5.90	10.41	3.42	0.88	6.37	26.98
Total liabilities	20.39	27.69	13.04	3.79	27.48	92.39

- For the maturity pattern of assets and liabilities, the bucketing of various items of assets and liabilities in the specified time buckets have been done in accordance with the RBI Guidelines on Asset Liability Management System issued vide circular DBS.FID.No. C-11/01.02.00/1999-2000 dated December 31, 1999.

7. Operating results

- (a) Interest income as a percentage to average working funds : 9.36
 (b) Non-interest income as a percentage to average working funds : 0.27
 (c) Operating profit as a percentage to average working funds : 2.91
 (d) Return on average assets : 2.14%
 (e) Net Profit per (permanent) employee : Rs.10.0 mn.

- For operating results, the working funds and total assets have been taken as the average of the figures as at the end of the previous accounting year, the end of the succeeding half year and the end of the accounting year under report. (The 'working funds' refer to the total assets).
- All permanent, full-time employees in all cadres have been reckoned for computing per employee net profit.

8. Forward Rate Agreements/Interest Rate Swap in terms of RBI Guidelines dated July 7, 1999

The Bank had no outstanding swap as at March 31, 2001.

For and on behalf of Board of Directors

T. C. Venkat Subramanian
Executive Director

Y. B. Desai
Managing Director

P. M. A. Hakeem
Director

As per our attached report of even date

For G. P. Ghose & Associates
Chartered Accountants

Mumbai,
Dated: April 28, 2001.

G. P. Ghose
Partner

Significant Accounting Policies

(i) Financial Statements

Balance Sheet and Profit and Loss account of Export-Import Bank of India have been prepared in accordance with the accounting principles followed in India and these are also generally consistent with international accounting standards. The form and manner in which the Balance Sheet and the Profit and Loss Account of Exim Bank are prepared have been provided in Export-Import Bank of India General Regulations, 1982 approved by Board of Directors with the previous approval of Government of India under Section 39 (2) of Export-Import Bank of India Act, 1981 (28 of 1981). Certain important financial ratios/data are disclosed as part of the "Notes to Accounts" in terms of Reserve Bank of India (RBI) Circular DBS.FID No. C.18/01.02.00/2000-01 dated March 23, 2001.

(ii) Revenue Recognition

(a) Income/Expenditure is recognised on accrual basis except in respect of penal interest and commitment charges, which are accounted on cash basis. Discount / redemption premium offered on Exim Bank Bonds has been amortised over the tenure of the bond and included in interest expenses.

(b) Interest & Discount is stated at Gross Interest less interest on Non-Performing Assets (NPAs). NPAs are determined as per RBI guidelines issued to All-India Term Lending Institutions.

(iii) Asset Classification And Provisioning

Loans and Advances shown in Balance Sheet comprise only principal outstandings net of claims settled by Export Credit Guarantee Corporation of India Ltd. (ECGC). Interest receivables are grouped under "other assets".

Loan Assets are classified in following groups : Standard Assets, Sub-standard Assets, Doubtful

Assets and Loss Assets; taking into consideration the degree of credit weaknesses and extent of dependence on collateral security for realisation of dues. Provisions for funded facilities are made as per RBI guidelines issued to All-India Term Lending Institutions.

(iv) Investments

The entire investment portfolio is classified under three categories : (a) "Held to Maturity" (the securities acquired with the intention to hold them to maturity), (b) "Held for Trading" (the securities acquired with the intention to trade by taking advantage of the short-term price/interest rate movements, etc.) and (c) "Available for Sale" (the balance investments).

The investments are further classified as i) Government securities ii) Other approved securities iii) Shares iv) Debentures & Bonds v) Subsidiaries/joint ventures vi) Others (CP, Mutual Fund Units, etc.).

The classification of various instruments of investments, categorization, shifting among categories and valuation of investments are done in accordance with the norms laid down by RBI vide its circular dated November 9, 2000 issued to All-India Term Lending Institutions.

(v) Fixed Assets And Depreciation

(a) Fixed Assets are stated at historical cost less accumulated depreciation.

(b) Depreciation is provided for on straight line method basis over twenty years on owned buildings, and over four years on other assets.

(c) In respect of assets acquired during the year, depreciation is provided for the entire year in the year of purchase and in respect of assets sold during the year, no depreciation is provided in the year of sale.

(d) When a depreciable asset is disposed of, discarded, demolished

or destroyed, the net surplus or deficiency is adjusted in Revenue Account.

(vi) Accounting for Foreign Currency Transactions

(a) Foreign currency liabilities and foreign currency assets of the Bank are converted at the market exchange rate prevailing on the date of Balance Sheet (in accordance with RBI guidelines).

(b) Assets and Liabilities pertaining to overseas Representative Offices of the Bank are translated at the exchange rate as on the date of the Balance Sheet. Their income and expenses are translated at average exchange rate of remittances.

(c) The Exchange difference, if any, arising out of the translations at (a) and (b) above is debited/credited to "Reserve for Exchange Rate Fluctuations" except on account of currency swaps where the exchange difference is grouped under "Other Assets/Other Liabilities".

(d) Exchange income in respect of loans, advances designated for repayment in foreign currency is recognised only in the year of final repayment.

(vii) Guarantees

(a) Expired guarantees are included as Contingent Liabilities till return and cancellation of original documents.

(b) Provisioning for guarantees is made taking into account the likely losses on projects till their completion, for uncovered portion under ECGC policies.

(viii) Provision For Terminal Benefits Of Employees

The Bank has set up separate Provident Fund, Gratuity Fund and Pension Fund which are recognised by Commissioner of Income-Tax. Liabilities towards Gratuity and Pension are estimated on actuarial basis and the respective amounts due, if any, are transferred to Gratuity Fund and Pension Fund every year.

India: Fast Forward

(Major Policy Changes in 2000-01)

- CRR reduced from 9 per cent to 8 per cent in April 2000, and subsequently raised to 8.5 per cent in two stages in July and August 2000. In February and March 2001, CRR reduced to 8 per cent in two stages.
 - Bank rate reduced from 8 per cent to 7.5 per cent in February 2001, and further to 7.0 per cent in March 2001.
 - Reduction in Savings Deposit Rate of scheduled commercial banks from 4.5 per cent to 4.0 per cent, effective from April 1, 2000.
- Credit Policy**
- FDI upto 100 per cent permitted in e-commerce and telecommunications subject to specific conditions.
 - Ceiling for FDI under the automatic route in oil refining increased to 100 per cent from 49 per cent.
 - FDI under automatic route permitted upto 100 per cent for all manufacturing activities in SEZs except some strategic industries.
 - The dividend balancing condition for FDI in 22 consumer goods industries removed.
 - The FII investment ceiling under the portfolio investment route in Indian companies increased from 40 to 49 per cent subject to specific conditions.
 - Dividend tax reduced from 20 per cent to 10 per cent.
 - Indian companies, which have issued ADRs/GDRs, permitted to make foreign investments upto 100 per cent as compared to the earlier ceiling of 50 per cent. These companies may acquire shares of foreign companies up to an amount of US\$ 100 million or an amount equivalent to 10 times of their annual exports, whichever is higher.
 - Indian companies wishing to invest abroad permitted to invest US\$ 50 million on an annual basis through the automatic route without being subject to the three-year profitability condition.
- Investment Policy**
- The process of removal of import restrictions completed with the removal of restrictions on 715 items.
 - Identification of product specific agri-export zones for end-to-end development for export of specific products from a geographically contiguous area. The service providers entitled for EPCG Scheme. Agri exporters entitled for recognition as Export House/Trading House/ Super Star Trading Houses.
 - SEZ developers allowed duty free import/procurement from DTA to give a boost to development of integrated infrastructure for exports.
 - Units in SEZs allowed to bring back their export proceeds in 365 days as against the normal period of 180 days and can retain 100 per cent of the proceeds in the EEFC account.
 - Amortization of value of imported Capital Goods allowed to be spread over a period of 8 years instead of 5 years at present, in order to facilitate greater flexibility and to attract capital intensive units into SEZs.
 - SEZ developers given infrastructure status under Income Tax Act.
- Trade Policy**
- Limit for post-award clearance of project proposals for exports enhanced from Rs. 25 crore to Rs. 50 crore for Authorised Dealers, and from Rs. 100 crore to Rs. 200 crore for Exim Bank.
 - Requirement of clearance of project export proposals, including service contract proposals, at pre-bid stage dispensed with.
 - The entitlements in respect of Exchange Earners Foreign Currency (EEFC) accounts of Export oriented units, units in Export Processing Zone, Software Technology Park, Electronic Hardware Technology Park restored to 70 per cent (from 35 per cent).
- Foreign Exchange Policy**

प्रबंधन दल

The Management Team



मध्य में बैठे हुए :

वाइ. वी. देसाई
प्रबंध निदेशक

Seated at centre:
Y. B. Desai
Managing Director

बाएँ से बैठे हुए :

के.एस. गायकवाड, महाप्रबंधक
आर.एम.वी. रामन, महाप्रबंधक
टी.सी. वेंकट सुब्रमणियन, कार्यपालक निदेशक
एस. श्रीधर, महाप्रबंधक

Sitting from left:
K.S. Gaikwad, General Manager
R.M.V. Raman, General Manager
T.C. Venkat Subramanian, Executive Director
S. Sridhar, General Manager

बाएँ से खड़े हुए :

पी.ए. मकवाना, महाप्रबंधक
ए.एम. सोनमाले, उप महाप्रबंधक
सुश्री एच.एस. अडवानी, उप महाप्रबंधक
एन.ई. ऊकाभाय, महाप्रबंधक
एन. शंकर, उप महाप्रबंधक

Standing from left:
P.A. Makwana, General Manager
A.M. Sonmale, Dy. General Manager
Ms. H.S. Advani, Dy. General Manager
N.E. Ookabhoy, General Manager
N. Shankar, Dy. General Manager

हमारे प्रतिनिधिगण *Our Representatives*

यथा 30 जून 2001 को

As on June 30, 2001

भारतीय कार्यालय *Indian Offices*



अहमदाबाद
आर. वेंकटेश्वरन

Ahmedabad
R. Venkateswaran



बैंगलूर
डी.जी. प्रसाद

Bangalore
D. G. Prasad



चेन्नै
के.मुथुकुमारन

Chennai
K. Muthukumarar



हैदराबाद
जे. सेम्युअल जोसेफ

Hyderabad
J. Samuel Joseph



कोलकाता
संजय सरकार

Kolkata
Sanjay Sarkar



मुंबई
एस. भट्टाचार्य

Mumbai
S. Bhattacharyya



नई दिल्ली
एस. आर. राव*
(8 जून 2001 तक)

New Delhi
S. R. Rao *
(upto June 8, 2001)



नई दिल्ली
सुनील त्रिखा
(8 जून 2001 से)

New Delhi
Sunil Trikha
(wef June 8, 2001)



पुणे
आर. डब्ल्यू. खन्ना

Pune
R. W. Khanna

समुद्रपारीय कार्यालय *Overseas Offices*



बुडापेस्ट
समीर कान्ट्रेक्टर

Budapest
Sameer Contractor



जोहॉन्सबर्ग
श्रीराम सुब्रमणियन

Johannesburg
Sriram Subramanian



मिलान
मुकुल सरकार

Milan
Mukul Sarkar



सिंगापुर
सुश्री दया चन्द्रहास

Singapore
Ms. Daya Chandrahass



वाशिंगटन डी. सी.
डेविड रस्किनहा

Washington D.C.
David Rasquinha

*महाप्रबंधक के रूप में प्रधान कार्यालय में स्थानांतरित

* transferred to Head Office as General Manager

एक्जिम बैंक का उद्देश्य भारत के अंतरराष्ट्रीय व्यापार का संवर्धन करना है। यह प्रतीक चिह्न इस उद्देश्य को प्रकट करता है। इस प्रतीक चिह्न का दोतरफा वैशिष्ट्य है। आयात से संबंधित भुजा निर्यात वाली भुजा से पतली है। यह चिह्न निर्यातों में मूल्य योजन के उद्देश्य को भी प्रकट करता है।



The Exim Bank aims to promote India's international trade. The Logo reflects this. The Logo has a two-way significance. The import arrow is thinner than the export arrow. It also reflects the aim of value addition to exports.

उद्देश्य

भारतीय निर्यात-आयात बैंक की स्थापना "देश के अंतरराष्ट्रीय व्यापार के संवर्धन की दृष्टि से निर्यातकर्ताओं को वित्तीय सहायता प्रदान करने के लिए तथा माल और सेवाओं के निर्यात और आयात के वित्तपोषण में लगी संस्थाओं के कार्यकरण का समन्वय करने के लिए प्रमुख वित्तीय संस्था के रूप में कार्य करने के उद्देश्य से की गई है..."

: भारतीय निर्यात-आयात बैंक अधिनियम, 1981.

Objectives

The Export-Import Bank of India was established "for providing financial assistance to exporters and importers, and for functioning as the principal institution for co-ordinating the working of institutions engaged in financing export and import of goods and services with a view to promoting the country's international trade..."

: The Export-Import Bank of India Act, 1981.

प्रधान कार्यालय

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कार्यालय

अहमदाबाद

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चेन्ने

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कोलकाता

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