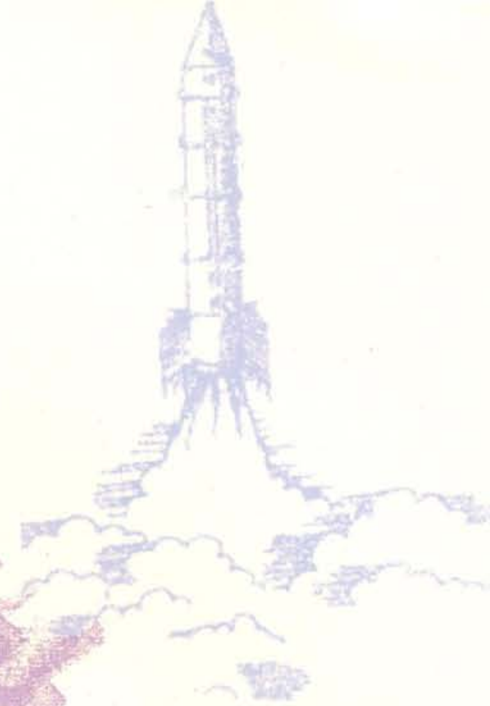


भारतीय निर्यात - आयात बैंक
EXPORT-IMPORT BANK OF INDIA

18 वीं वार्षिक रिपोर्ट 1999-2000

18th Annual Report 1999-2000

निर्यात-ऋण एजेंसियों की परिवर्तनशील भूमिका

वित्तीय सेवायें किसी भी अर्थव्यवस्था की जीवन-रेखा होती हैं और पिछली शताब्दी के प्रारंभ से लेकर अब तक जो एक आर्थिक कार्यकलाप अपनी संवृद्धि के लिए वित्त पर निर्भर रहा है वह है निर्यात। निर्यात, प्रतिस्पर्धात्मकता का पर्यायवाची है। ऋण, निर्यात-प्रतिस्पर्धात्मकता का, उत्पादन लागत और गुणवत्ता के बाद एक अपरिहार्य कारक है।

यूरोप और संयुक्त राज्य अमेरिका में निर्यात ऋण एजेंसियों की स्थापना 1900 के दशक में रियायती ऋण के माध्यम से निर्यातों का संवर्धन करने के शासकीय साधनों के रूप में की गई थी। द्वितीय युद्धोतर युग की विध्वंस हुई अर्थव्यवस्थाओं के पुनर्निर्माण ने निर्यातों और निर्यात ऋण एजेंसियों की भूमिका को और अधिक प्रोत्साहन प्रदान किया है।

कोई दो निर्यात ऋण एजेंसियों एक जैसी नहीं हैं। वस्तुतः वे निर्यातों और समुद्रपारीय निवेश का संवर्धन करने की राष्ट्रीय अनिवार्यताओं का प्रतिसाद होती हैं। तदनुसार, उनकी भूमिकायें, कार्यक्रम और उद्देश्य अलग-अलग होते हैं। उनकी विलक्षणता तथा ध्यानाकर्षण में जो सर्व सामान्य तत्व है वह उन्हें ऐसे निर्यातों के वित्तपोषण का वर्चस्वी स्रोत बनाता है जिनके लिए मध्यावधि और दीर्घावधि ऋण की आवश्यकता होती है।

उत्पादन-प्रक्रियाओं के वृद्धिशील भूमंडलीकरण, निजी निवेश के बढ़ते हुए प्रवाहों, विशाल बहुराष्ट्रीय कंपनियों की वित्तीय मध्यस्थता की ह्रासमान भूमिका तथा भारी पूँजी निषेचन करने और परियोजनाओं तथा व्यापार का वित्तपोषण करने का जोखिम लेने में समर्थ विश्व स्तरीय वाणिज्यिक बैंकों के प्रादुर्भाव से निदर्शक रूप का परिवर्तन हुआ है। निर्यात ऋण एजेंसियाँ इस निदर्शक-परिवर्तन के प्रतिसाद में, रूपांतरण से गुज़र रही हैं।

विकसित देशों की निर्यात ऋण एजेंसियाँ वाणिज्यिक ऋणों की विशेषतायें प्राप्त करनेवाले निर्यात ऋणों से बाज़ार स्थान के निकट के स्थानों में स्थानांतरित हो रही हैं। वे सरकार की गारंटीवाले आश्वासनपत्रों अथवा बैंक गारंटियों के बिना ही, खरीदारों के देश की परियोजनाओं के लिए सीमित दायित्व सहित अथवा दायित्व रहित वित्तपोषण प्रदान कर रही हैं।

निर्यात ऋण एजेंसियाँ, बहुदेशीय निधिक एजेंसियाँ अन्य देशों को अपनी प्रतिरूप संस्थाओं और वाणिज्यिक बैंकों के साथ, अपने राष्ट्रीय निर्यातों का संवर्धन करने के उद्देश्य से समुद्रपारीय परियोजनाओं का अधिकाधिक रूप में सहवित्तपोषण कर रही हैं।

अंतरराष्ट्रीय व्यापार के गति-सिद्धांत को मानते हुए भारतीय एक्ज़िम बैंक परिवर्तनशील राष्ट्रीय और भूमंडलीय परिवेश के प्रति प्रतिसाद करता रहा है। बैंक का यह लक्ष्य रहा है कि जिन निर्यातों और आयातों को ऋण की आवश्यकता होती है उनके वित्तपोषण से लेकर भारतीय कंपनियों की निर्यात सामर्थ्य का सृजन करने तथा अपने व्यवसाय का भूमंडलीकरण करने संबंधी उनके प्रयासों में, उनकी सहायता करने का निरंतर विकास करते रहना है। विगत वर्षों में बैंक ने भारत के अंतरराष्ट्रीय व्यापार का संवर्धन करने के लिए वित्तपोषण के प्रकारों और सेवाओं की अनोखी श्रेणी विकसित की है। इस दिशा में बैंक की हाल ही में की गई पहलें, निर्यातक कंपनियों के अनुसंधान और विकास के कार्यकलापों का वित्तपोषण, समुद्रपारीय भारतीय उपक्रमों की ईक्विटी में सहभागिता, तथा सॉफ्टवेयर उत्पाद विकास का वित्तपोषण हैं। चूँकि बैंक ने नई सहस्राब्दी में पदार्पण किया है अतएव उसने अंतरराष्ट्रीय व्यापार और निवेश के क्षेत्र की एक विशेषीकृत संस्था के रूप में अपना विशिष्ट प्रमुख स्थान बना लिया है।

विषय सूची

Changing Role of Export Credit Agencies

Financial services are the lifeline of any economy and one economic activity, which has depended on finance for its growth since the beginning of the last century, is exports. Export is synonymous with competitiveness. Credit is the cutting edge of export competitiveness, next to production cost and quality.

In Europe & USA, Export Credit Agencies were set up in the 1900s as state instruments to promote exports through concessional credit. Reconstruction of devastated economies in the post-war era provided further impetus to exports and the role of Export Credit Agencies.

No two Export Credit Agencies are alike. They are a response to national imperatives for promoting exports and overseas investment. Accordingly, their role, programmes and objectives vary. What is common is their uniqueness and focus, making them a dominant source of finance for exports that need medium and long term credit.

With increasing globalisation of production processes, expanding private investment flows, decreasing role of financial intermediation for large multinationals, emergence of world class commercial banks capable of infusing large capital and taking risks on project and trade financing, a paradigm shift has occurred. Export Credit Agencies are undergoing transformation in response to this paradigm shift.

Export Credit Agencies in developed countries are moving closer to market place with export credits acquiring the characteristics of commercial credits. They are offering limited recourse or without recourse financing for projects in the buyers' countries without the comfort of sovereign or bank guarantees.

Export Credit Agencies are increasingly co-financing projects overseas with multilateral funding institutions, their counterparts in other countries and commercial banks with the objective of promoting their national exports.

Recognising the dynamics of international trade, Exim Bank of India has been responding to changing national and global environment. Bank's mission is evolving continuously, from financing of exports and imports to helping Indian companies create export capability and now supporting them in their efforts to globalise their business. Over the years, Bank has developed a unique range of financing products and services for promoting India's international trade. Financing of Research & Development activities of exporting companies, equity participation in Indian ventures overseas and finance for software product development are Bank's recent initiatives in this direction. As the Bank steps into the new millennium, it has carved a niche for itself as a specialised institution in the area of international trade and investment.

CONTENTS

इंटरनेट पर इस रिपोर्ट की प्राप्ति के लिए कृपया आप हमें http:\www.eximbankindia.com पर देखिये

To access this Annual Report on Internet, visit us at http:\www.eximbankindia.com

Board of Directors

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

Shri Y. B. Desai
Managing Director

Dr. Shankar N. Acharya
Chief Economic Advisor
Ministry of Finance

Shri M. Damodaran
Joint Secretary
Banking Division
Ministry of Finance

Shri Jagdish Capoor
Deputy Governor
Reserve Bank of India

Shri G.P. Gupta
Chairman & Managing Director
Industrial Development
Bank of India

Shri B.B. Sharma
Chairman-cum-Managing Director
Export Credit Guarantee
Corporation of India Ltd.

Shri G.G. Vaidya
Chairman
State Bank of India

Shri A.T. Pannir Selvam
Chairman & Managing Director
Union Bank of India

The Past Decade

(Rs in million)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98#	1998-99#	1999-2000	Cumulative (1990-2000)	Annual Average Growth %
Business												
Export Bids Approved	35100	71870	86370	144590	95880	72000	93219	121741	160826	160643	1042239	22
Commitments-in-Principle*	10574	17902	8900	1730	4101	1766	1076	7175	8562	14757	76543	81
Export Contracts Secured	9000	10877	12655	16769	17030	16030	23196	18946	33068	34440	192011	28
Loans												
Sanctions	10433	11399	15902	6508	29030	24657	12421	18406	18380	28318	175454	38
Disbursements	8582	11073	12956	8109	15561	21300	12566	13704	12707	17296	133854	13
Outstandings	13154	16161	18419	20337	25961	29302	34513	38248	42641	50833		16
Guarantees												
Commitments-in-Principle*	4700	7125	6018	7682	8700	9810	11388	12191	16743	22097	106454	21
Guarantees sanctioned	1069	530	1268	1369	690	2027	1365	4024	2633	4404	19379	55
Guarantees issued	336	946	1043	1037	832	1731	1481	1912	2474	3017	14809	33
Guarantees outstanding	6183	12142	12134	7517	6836	9081	10215	12094	10553	11147		11
Resources												
Paid-up Capital	2568	2962	3356	3574	4403	5000	5000	5000	5000	5500		
Reserves	1204	1475	1819	2261	3119	3997	5445	7058	8352	9584		
Notes, Bonds & Debentures	3840	4540	5240	6498	6440	8861	9165	8267	12850	20944		
Deposits	—	—	—	1504	1620	1404	660	371	104	2617		
Other Borrowings	9538	11198	11034	10827	14431	13346	20352	21808	21285	20354		
Total Resources	19943	24679	26935	28916	36067	39694	49329	51201	56665	70264		
Performance												
Profit Before Tax (PBT)	308	376	467	580	788	1100	1516	2017	2400	2273	11825	24
Profit After Tax	308	376	467	580	788	1100	1516	2017	1650	1651	10453	
Dividend	90	100	120	140	160	200	310	410	330	350	2210	17
Staff (Numbers)	139	132	126	122	122	137	149	151	162	165		
Ratios												
Capital Assets Ratio (%)**	18.9	18.0	19.2	20.2	20.9	22.7	21.2	23.1	23.6	21.5		
PBT on Capital (%)	12.6	13.6	14.8	16.7	19.8	23.4	30.3	40.3	48.0	43.3		
PBT on Capital and Reserves (%)	8.7	9.2	9.7	10.5	11.8	13.3	15.6	17.9	18.9	16.0		
PBT on Assets (%)	1.7	1.7	1.8	2.1	2.4	2.9	3.4	4.0	4.4	3.6		
Net Profit per Employee	2.22	2.77	3.62	4.68	6.46	8.50	10.60	13.44	15.34	13.90		

* 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.

Note: Data pertains to General Fund.

Economic Environment

GLOBAL ECONOMY

The global economy exhibited strong signs of a rebound in 1999* following the slowdown during the previous year. World output increased by 3.3 per cent in 1999 compared with 2.5 per cent growth in 1998. In the case of industrial countries, output growth rose to 2.9 per cent in 1999 from 2.7 per cent in the previous year, while in the case of developing countries, output growth at 3.8 per cent was higher during 1999 compared with 3.2 per cent growth during the previous year.

Robust growth of the US economy witnessed during 1997 and 1998 continued during 1999, with real GDP growth of 4.2 per cent. Continued price stability coupled with low inflation and low interest rates, falling unemployment, a rising budget surplus and buoyancy in the capital market contributed to the sustained robust output growth of the US economy. In the case of Canada, for similar reasons, output growth increased to 4.2 per cent from 3.1 per cent in the previous year.

In Europe, the adoption of Euro by 11 member countries and the formation of a currency union in early 1999 marked a watershed in the economic integration of the region. Within the Euro area, cyclical downturn in output growth was reflected in the lower growth rate of 2.3 per cent in 1999 down from 2.8 per cent in the previous year. In Germany, sluggishness of economic activity in recent years was reflected in real GDP growth of 1.5 per cent in 1999 compared with 2.2 per cent in 1998, while in France and Italy, GDP growth at 2.7 per cent and 1.4 per cent in 1999 was lower than 3.4 per cent and 1.5 per cent respectively in the previous year. Outside the Euro area, in the United Kingdom, marked decline in net exports which reflected the strength of the sterling and weakening of external demand led to slowdown in growth to 2.0 per cent in 1999 down from 2.2 per cent in 1998. In Sweden, the benefits of macroeconomic and structural reforms were reflected in a higher output growth of 3.8 per cent in 1999 compared with 3.0 per cent during the previous year. In Denmark and Norway, in contrast, output growth was sluggish during 1999 partly as a result of firmer macroeconomic policies and tight fiscal measures introduced to stem signs of overheating that emerged in 1998.

In Japan, the economy showed signs of having emerged from the recession of 1998. Output registered a rise of 0.3 per cent in 1999 in sharp contrast to a decline of 2.5 per cent during the previous year. The rebound in growth was the result of increase in public investment reflecting the fiscal stimulus put in place in 1998, and, in part, due to growth in private demand

Dr. Eisuke Sakakibara, Professor, Keio University, Japan delivered the Commencement Day Annual Lecture, 2000. Dr. Bimal Jalan, Governor, Reserve Bank of India, presided.

** Statistics on the global economy pertain to the calendar year. The figures for 1999 are estimates/projections.*

following the strengthening of private sector confidence.

There was a sharp rise in output growth in Asian developing countries in 1999. Real GDP increased by 6.0 per cent compared with 3.8 per cent in 1998. The macroeconomic performance of the crisis-hit economies in Asia – Korea, Malaysia, Thailand and Indonesia - has been impressive with increase in output growth after sharp contraction during the previous year. Real GDP increased by 10.7 per cent, 4.2 per cent, 5.4 per cent in Korea, Thailand and Malaysia in 1999 in contrast with decline of 6.7 per cent, 10.4 per cent and 7.5 per cent respectively during the previous year. In Indonesia, which was the hardest hit, rebound in economic activity was reflected in a marginal rise in output by 0.2 per cent compared with a sharp decline of 13.2 per cent during 1998. The main reasons for the improved performance of these economies were pick up in exports supported by competitive exchange rates, improved economic growth in regional trading partners, bottoming out of some commodity prices, upturn in the electronics industry which helped underpin recovery, partial recovery of capital flows which eased funding constraints and the rise in confidence which, alongwith declining inflation, had permitted further easing of monetary policy, while fiscal policy also played a supportive role. In the Philippines, a turnaround in agriculture, rising exports, broader pick up in domestic output and spending, low interest rates, improvement in confidence and decline in inflation provided a boost to output with real GDP registering a growth of 3.2 per cent in 1999 in contrast with a decline of 0.5 per cent during the previous year. China weathered the effects of the regional crisis relatively well, aided by fiscal stimulus in mid-1998 and also by its relatively strong external position. Real GDP growth, while slowing to 7.1 per cent in 1999 from 7.8 per cent in 1998, remained impressive among the Asian economies.

In Africa, there was a marginal slowdown in overall economic growth in 1999. Real GDP expanded by 2.3 per cent in 1999 compared with 3.1 per cent in 1998. However, this aggregate picture masks the fact that Algeria and many of the smaller countries, including Cameroon, Cote d'Ivoire, Ghana, Sudan, Tanzania, Tunisia and Uganda, have registered real GDP growth in the range of 4-8 per cent in 1999 coupled with low inflation. This relatively strong performance can be attributed, in part, to continued appropriate macroeconomic policies, and in some cases, more favourable weather conditions, strong export performance supported by fiscal consolidation and flexibly managed exchange rates. In the larger economies, on the other hand, economic activity was subdued. In South Africa, output growth improved marginally to 1.2 per cent in 1999 from 0.6 per cent in 1998 supported by lower interest rates and improved prospects for exports, especially to Asia. In Nigeria, reflecting slippages in fiscal and monetary policies, high inflation compared with other countries in the region, real GDP registered a subdued growth of 1.1 per cent in 1999 compared with 1.9 per cent in 1998. In Morocco, weak growth of 0.2 per cent compared with 6.3 per cent in 1998 was partly the result of a drought-related decline in agricultural output.

Growth in developing countries in the Middle East and Europe slowed to 0.7 per cent in 1999 from 2.7 per cent in 1998. Saudi Arabia and Kuwait experienced negative growth on account of lower oil output, while in Jordan, output growth during the year was subdued. In the case of Egypt, however, real GDP growth at 6.0 per cent remained relatively strong in 1999 with stable inflation.

For developing countries in the Western Hemisphere, slowdown in economic performance witnessed in 1998 continued with a real GDP growth of 0.1 per cent in 1999 from

2.1 per cent in the previous year. This, in turn, can be attributed to contraction in economic activity in some of the important economies in the region including Argentina, Chile, Colombia, Ecuador, Uruguay and Venezuela. Argentina's economy contracted by 3.1 per cent in 1999 mainly due to tight financial conditions and worsening terms of trade stemming from lower commodity prices, while weak domestic demand led to large fall in imports. In Brazil, firm implementation of stabilisation policies, rebuilding of economic confidence, stabilisation of exchange rate and reduction in interest rates spurred economic activity with the result that real GDP increased by 0.5 per cent in 1999 compared with a decline of 0.1 per cent in 1998. In Mexico, output increased by 3.7 per cent reflecting stronger exports, increased industrial production, pick up in private investment and the buoyancy of growth in the country's main trading partners in North America.

Countries in transition in Central and Eastern Europe registered growth of 1.4 per cent in 1999 which was lower than the 1.8 per cent growth for 1998. Underlying this subdued overall growth, however, was the relatively high growth rate of 4.1 per cent both in Hungary and Poland, during 1999. Stable currencies, strong inflows of foreign direct investment, well regulated banking sectors, and generally advanced state of corporate restructuring underpinned economic confidence and activity in the two countries. In Russia, economic growth recovered to 3.2 per cent in 1999 following sharp contraction in 1998 brought about by the crisis. Transcaucasus and central Asian countries grew by 4.4 per cent in 1999, higher than 2.3 per cent growth in 1998.

Signing of MOU with US-EXIM Bank represented by Mr. William Daley, US Commerce Secretary, during the visit of US President to Stock Exchange, Mumbai

World Trade

The sharp fall in the growth of world trade witnessed in 1998 bottomed out during 1999. The volume of world merchandise trade, which had slowed down from 10.0 per cent in 1997 to 3.8 per cent in 1998, rose to 4.9 per cent during 1999. In contrast with contraction in 1998, developing countries posted recovery in import demand during 1999, which was particularly distinct in Asia. In volume terms, the imports of Asia increased by 6.3 per cent in 1999 compared with a decline of 7.8 per cent in 1998, while in terms of dollar value, Asian imports rose by 10.6 per cent in sharp contrast with a decline of 13.4 per cent during the previous year. Import demand in Africa, however, declined by 1.6 per cent in volume terms compared with a rise of 3.8 per cent in the previous year. In the western hemisphere, import demand by developing countries declined by 3.3 per cent in volume terms and by 5.8 per cent in terms of dollar value during 1999 which was a reflection of the continued slowdown in economic activity experienced during the year.

In the industrial countries, growth of import volume of goods and services showed divergent trends. In the Euro Area, growth in import volume registered a slowdown to 6.0 per cent in 1999 from 9.1 per cent in 1998, while in the United Kingdom import volume growth at 7.1 per cent was lower than 8.8 per cent growth registered in 1998. In the United States and Canada, reflecting continued robust economic performance, import volume growth remained relatively high at 11.7 per cent and 9.7 per cent, respectively in 1999. In Japan, increased import demand following the rise in public investment and private demand led to growth in import volume of 5.2 per cent in 1999 in contrast with a decline of 7.6 per cent during the previous year.

As regards exports, developing countries in Asia registered 4.2 per cent rise in export volume, followed by Middle East and Europe (3.9 per cent) and Latin America (3.2 per cent) in 1999. Developing countries in Africa showed marginal growth of 0.7 per cent. Among the industrial countries, Canada and the United States witnessed relatively high export volume growth of 9.7 per cent and 3.8 per cent respectively, while in the Euro Area, export growth was lower at 4.1 per cent in 1999.

In terms of dollar value, world merchandise exports increased by 3.1 per cent in 1999 compared with a decline of 2.2 per cent in 1998. The uptrend in world merchandise exports reflected movements in world commodity prices. Non-fuel commodity prices witnessed a lower decline of 6.9 per cent after a sharp fall of 14.7 per cent in the previous year, while decline in prices of manufactures also moderated during the year. In the case of oil, cutback in production by major oil producers resulted in sharp increase in prices by 38.7 per cent in 1999 in contrast with a decline of 32.1 per cent registered during 1998.

Private Capital Flows, Current Account Balances and External Debt

Net private capital flows to emerging market economies resumed an upward trend in 1999 in contrast with the sharp decline in 1998. From US$ 137.4 bn. in 1998, net private capital flows to emerging markets increased to US$ 150.5 bn. in 1999. During 1999, equity flows reached a new high of US$ 162.4 bn. from US$ 132.9 bn. in the previous year and was the resilient core of net private capital flows to emerging markets. Direct equity investment amounted to US$ 141.4 bn. accounting for nearly 90 per cent of equity flows, while portfolio equity investment also recovered strongly in 1999 to US$ 21.0 bn. from US$ 14.1 bn. in 1998.

Emerging market economies in Asia and Pacific regions accounted for the bulk of the rise in financial flows. After a steep decline from US$ 66.8 bn. in 1997 to US$ 4.2 bn. in 1998, net private flows to these countries increased to US$ 40.2 bn. in 1999. For the five countries most affected by the Asian crisis – South Korea, Indonesia, Malaysia, Thailand and the Philippines – there was a marked reduction in net private capital outflows of US$ 2.5 bn. compared with net outflows of US$ 38.1 bn. in 1998. Emerging market economies in Africa and Middle East also witnessed a rise in capital inflows to US$ 10.0 bn. in 1999 from US$ 8.4 bn. in 1998. Other emerging markets in Latin America and Europe experienced reduced capital inflows during 1999 compared with the previous year.

During 1999, the combined current account balance of the emerging market economies moved into a surplus of US$ 19.3 bn. from a deficit of US$ 10.9 bn. in 1998. In the Asian and Pacific region, the large current account surplus of US$ 94.7 bn. in 1998 contracted to US$ 69.5 bn. in 1999, reflecting primarily the pick up in import demand following economic recovery. For the five crisis-affected Asian economies, the current account surplus contracted sharply from US$ 69.4 bn. in 1998 to US$ 59.7 bn. in 1999. For emerging markets in other regions, deficits in the current account balance narrowed during 1999. In Latin America, current account deficit narrowed to US$ 49.3 bn. in 1999 from US$ 82.9 bn. in the previous year due mainly to reduced import volume, while in Africa and the Middle East, current account deficit narrowed to US$ 2.9 bn. from US$ 6.6 bn. in 1998, in part, reflecting strengthening of oil prices.

External debt as a proportion of export of goods and services for developing countries declined marginally from 172.7 per cent in 1998 to 163.2 per cent in 1999. For developing countries in the Western Hemisphere, external debt as a proportion of export of goods and services was the highest at 254.9 per cent in 1999 followed by Africa (244.4 per cent), Middle East and Europe (123.1 per cent) and Asia (115.1 per cent). Debt service payments for developing countries in 1999 stood at 27.8 per cent compared with 26.8 per cent in 1998.

INDIAN ECONOMY

During 1999-2000*, growth in India's GDP is estimated at 5.9 per cent, which is lower than the growth of 6.8 per cent registered during the previous year. The major factor leading to lower GDP growth has been decline in the overall agricultural output in 1999-2000.

Agriculture and Industry

Overall agricultural production is estimated to have declined by 0.8 per cent in 1999-2000 compared with a robust growth of 7.2 per cent during the previous year. Food production is estimated to be lower by about 1.4 million tonnes from the previous year's record level of 203 million tonnes. Erratic monsoon in some states and devastation caused by cyclone in Eastern India affected overall production during the year.

Signing of MOU in Cairo, with Mr. Omar Kabbaj, President, African Development Bank for co-financing projects in Africa.

Industrial production has shown a firm recovery with a growth rate of 8.0 per cent during 1999-2000 compared with 3.9 per cent growth during the previous year. The growth was powered by the manufacturing sector which accounts for more than three fourth of the total weightage in Index of Industrial Production (IIP). The manufacturing sector recorded a growth of 9.0 per cent during 1999-2000, compared with 4.3 per cent growth in the previous year. Electricity generation increased by 6.6 per cent, while the growth of mining sector was subdued. The broad-based nature of the recovery is reflected in high growth of use-based classifications. During 1999-2000, intermediate goods sector registered the highest growth of 15.0 per cent followed by consumer durables sector (12.2 per cent), basic goods sector (5.1 per cent), capital goods (4.8 per cent) and consumer non-durable goods sector (4.0 per cent).

The consumer goods sector registered a growth of 5.7 per cent

** Statistics in this section correspond to the Indian fiscal year, which runs from April to March of the next year. Statistics for 1999-2000 are provisional/estimates.*

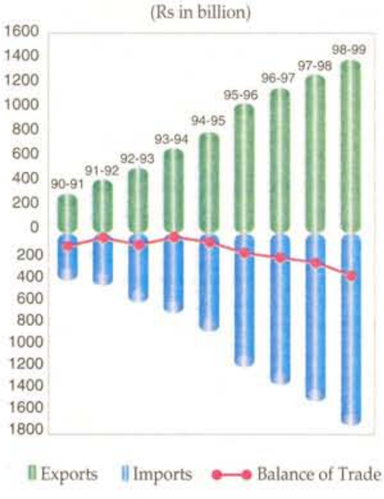
in 1999-2000, compared with a growth of 2.4 per cent during the previous year. Of the 17 sub-sectors within the manufacturing sector, 5 sectors have registered growth rates exceeding 10 per cent in 1999-2000. Non-metallic mineral products (22.7 per cent), basic chemicals and chemical products (21.8 per cent) and machinery & equipment (16.7 per cent) were the fastest growing sectors. The five sectors viz. jute products, wood products, rubber & plastic products, metal products and other manufacturing product categories have registered negative growth during this period.

Infrastructure

The six key core and infrastructure industries, namely coal, electricity, crude petroleum, petroleum refinery products, steel and cement sectors, registered a robust growth of 8.5 per cent during 1999-2000 compared with a sluggish growth of 2.9 per cent during the previous year. Output of petroleum products, cement and steel registered high growth rates of 25.3 per cent, 14.0 per cent and 12.5 per cent, respectively, during the year while the electricity generation increased by 7.1 per cent. In the case of coal and crude petroleum, however, output was low. As regards other infrastructure sectors, there was an 8.0 per cent increase in railway revenue on account of goods traffic during April-December, 1999. Cargo handled at major ports also witnessed a rise of 9.2 per cent during the period, while in telecommunications, the number of new telephone connections increased by 33.4 per cent.

Trends in India's Foreign Trade

(Rs in billion)



Capital Markets

The revival in resource mobilisation from the primary market acquired momentum in 1999-2000. There has also been substantial increase in the inflow of savings into mutual funds. During April-February 1999-2000, resource mobilisation recorded an increase of 41.6 per cent to Rs 72.88 bn. from Rs 51.46 bn. during April-February 1998-1999. The number of issues cleared by SEBI increased from 54 in April-February 1998-1999 to 95 in April-February 1999-2000.

Inflation

There has been a significant deceleration in the inflation rate during 1999-2000. The inflation rate (as measured by the Wholesale Price Index) as on March 25, 2000 stood at 3.74 per cent which was lower than 4.81 per cent registered during the previous year. Since April 1999, the annualized inflation rate has remained consistently below those during the corresponding period of the previous year. The strong agricultural growth in 1998-99, increasing openness of the economy to manufactured imports along with the fall in international prices has contributed to this decline.

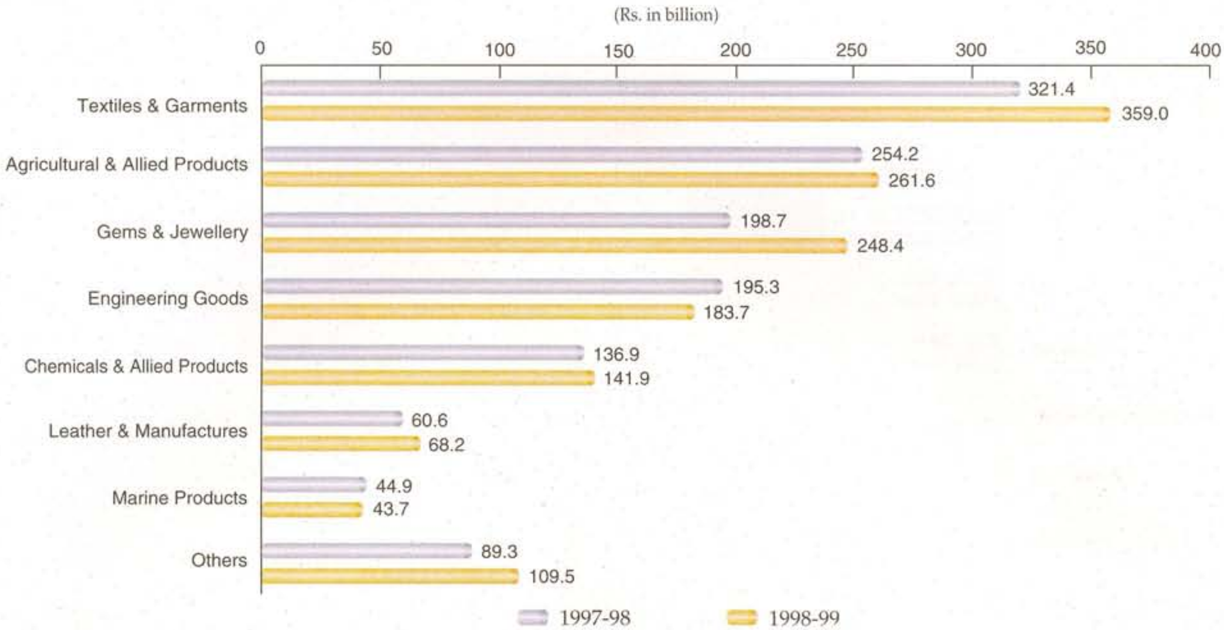
Growth in money supply (M3) during 1999-2000 was 13.6 per cent which was lower than the 17 per cent growth recorded in the previous year.

There was a decline in gross domestic savings rate to 22.3 per cent of GDP during 1998-99 from 24.7 per cent during 1997-98. The low savings rate was primarily due to a 1.4 per cent point decline in public savings. Gross domestic investment rate also declined to 23.4 per cent of GDP in 1998-99 from 26.2 per cent of GDP in 1997-98, on account of a 1.5 per cent point decline in private investment.

Foreign Trade & Balance of Payments

In 1998-99, Indian economy had experienced a decline of exports by

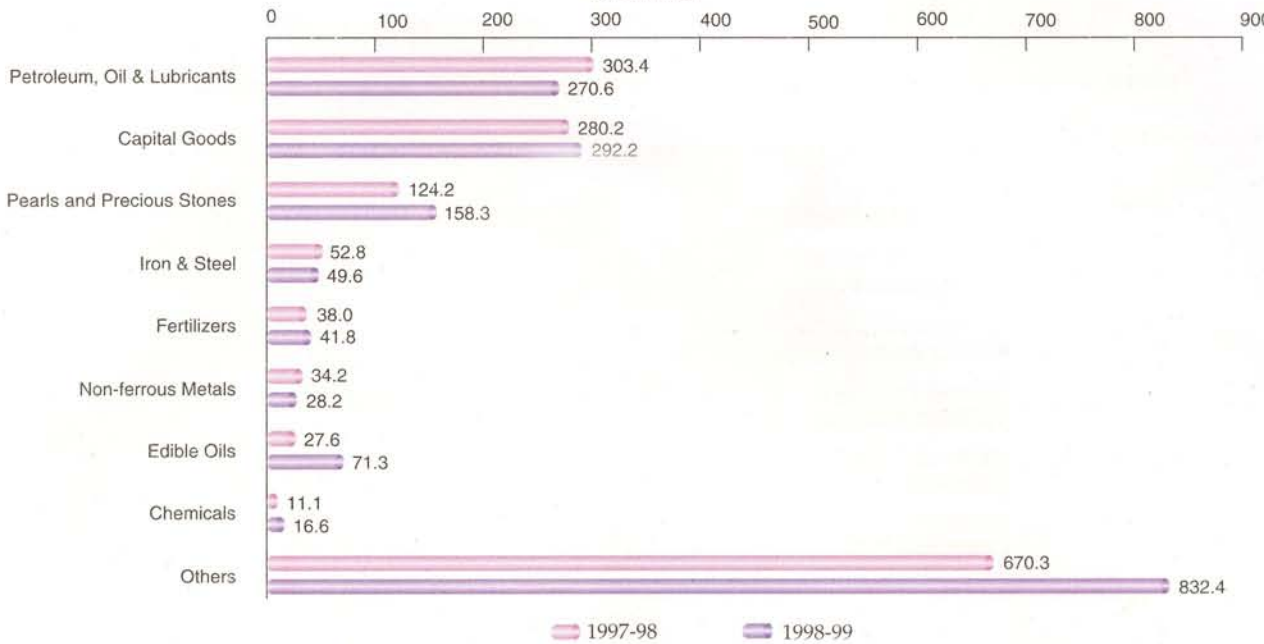
Composition of India's Exports
(Major Items)



3.9 per cent in US dollar terms compared with an increase of 4.6 per cent in 1997-98. Exports during 1999-2000, however, have witnessed a significant turnaround with a 11.6 per cent growth. In absolute terms, exports were US$ 37.54 bn. during 1999-2000, higher than the level of US$ 33.64 bn. during 1998-99. The factors which had boosted exports include the revival of world trade, improvements in commodity prices in the world market, rebound in offtake by the major Asian trading partners, and low domestic inflation which in turn had strengthened the competitiveness of India's exports in global markets. Export products which had registered high growth during April-January 1999-2000 included: cashew nuts, transport equipment, primary & semi-finished iron & steel, gems and jewellery, manufactures of metals, non-ferrous metals, natural silk textiles and hand made carpets. Import growth had decelerated from 6 per cent in 1997-98 to 0.9 per cent in 1998-99. Imports during 1999-2000, however, increased by 10.2 per cent (in US dollar terms) over the previous year. In absolute terms, imports were US$ 46.15 bn. during 1999-2000. The increase in imports during the year is led by oil imports, which registered a sharp rise of 64.26 per cent over the previous year. Oil imports during the year stood at US$ 9.65 bn. Non-oil imports during 1999-2000 valued at US$ 36.49 bn. were 1.4 per cent higher than the previous year. Items which registered high growth during April-January 1999-2000 were: petroleum oil & lubricants, fertilisers, pearls, precious and semi-precious stones, wood and wood products, and raw jute. The trade deficit was marginally higher at US$ 8.62 bn. during 1999-2000 compared with US$ 8.24 bn. during the previous year.

During April-December 1999, net inflow of invisibles amounted to US$ 7.20 bn. maintaining the same level as the corresponding period of the previous year. The deficit in the current account during 1999-2000 (upto December 1999) at US$ 4.10 bn. was marginally lower than that of US$ 4.30 bn. during the corresponding period of previous year. The current account deficit is expected to be below 1.5 per cent of GDP in 1999-2000.

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



Foreign investment inflows during 1999-2000 (up to February 2000) at US$ 4.40 bn. were significantly higher than that of US$ 1.60 bn. in the corresponding period of the previous year due to higher portfolio inflows. Investment by Foreign Institutional Investors (FIIs) amounted to US$ 1.80 bn. during 1999-2000 (up to February 2000), in contrast with an outflow of US$ 0.6 bn. during the corresponding period of the previous year. Inflows through GDR/ADRs also rose to US$ 0.6 bn. during April-February, 1999-2000 from US$ 15 mn. during the corresponding period of the previous year. Total foreign exchange reserves amounted to US$ 38.0 bn. as on March 31, 2000. The reserves represent around 8 months of import cover.

India's total external debt increased marginally to US$ 98.87 bn. at end-September 1999 from US$ 97.68 bn. at end-March 1999. However, debt service ratio and the proportion of short-term debt to total external debt have showed continued improvements. Debt service ratio has fallen from 19.1 per cent in 1997-98 to 18.0 per cent in 1998-99, while the proportion of short term debt to total debt declined from 5.4 per cent in March 1998 to 4.7 per cent in September 1999. Further, the ratio of short term debt to foreign exchange reserves also declined from 19.4 per cent in March 1998 to 15.1 per cent in September 1999.

Policy Environment

The Government announced several measures to facilitate inflow of foreign investment in the economy. Automatic clearance for Foreign Direct Investment (FDI) has been allowed in all sectors except for a small negative list which includes defence, hazardous chemicals, alcohol, cigarettes, SSI sector.

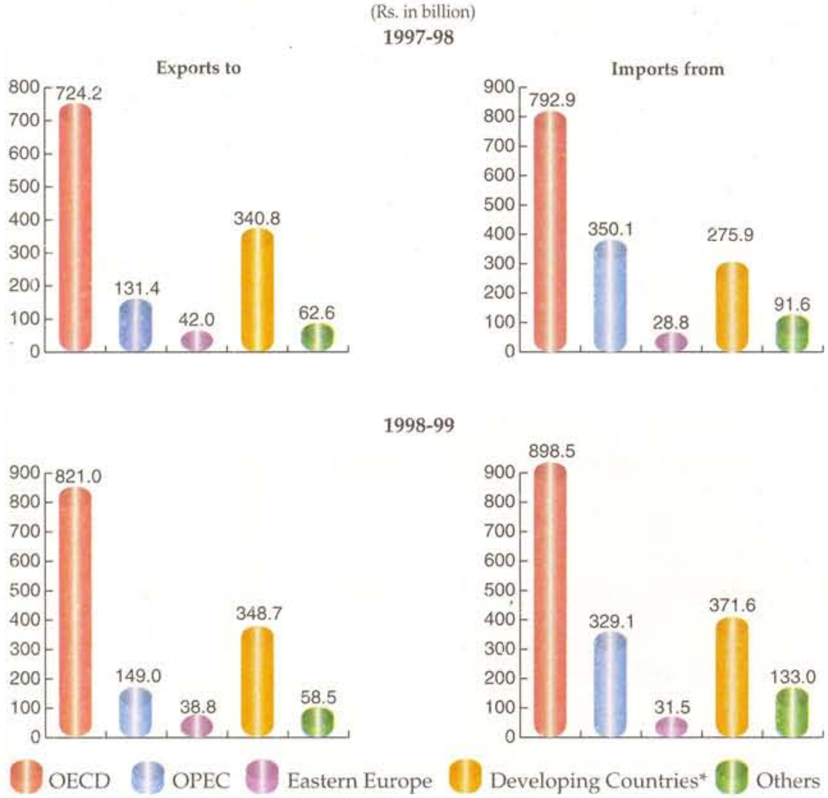
In order to promote private sector participation in the insurance sector, the Insurance Regulatory and Development Act (IRDA) was passed which permits foreign equity stake in domestic private insurance companies upto a maximum of 26 per cent of the total paid up capital. The Government has also dispensed with the track record scrutiny process for ADRs and GDRs with a view to enhancing capital inflows, while Indian software companies have been permitted to acquire foreign software companies and issue ADRs/GDRs without reference to the Government or the Reserve Bank upto the value limit of US$ 100 mn.

To facilitate adequate availability of credit to support industrial recovery, the Cash Reserve Ratio (CRR) was reduced from 10.5 per cent to 10.0 per cent and further to 9.0 per cent. The minimum maturity of FCNR(B) deposits has been raised from 6 months to one year, while the incremental CRR of 10 per cent on increase in liabilities under the FCNR(B) scheme was withdrawn.

With a view to facilitating globalisation of the Indian economy as also to reduce cost of imported inputs to promote international competitiveness, the Union Budget for 2000-2001 introduced several measures which include reduction in peak rate of custom duty from 40 per cent to 35 per cent, and also reduction in duty for information technology, telecom and jewellery sectors and for entertainment industry. The ceiling has been raised for Indian corporates, under the automatic route for overseas acquisition from US$ 15 mn. to US$ 50 mn. Foreign Institutional Investors (FIIs) investment limit in Indian corporates has been raised from 30 per cent to 40 per cent of the corporates' equity. To boost the growth of knowledge-based industries and encourage investment from Venture Capital Funds (VCF), the income from VCF has been made tax-free. Government has announced a single rate (16 per cent) value added tax called CENVAT, replacing the 3-slab (viz. 8 per cent, 16 per cent and 24 per cent) structure.

In line with India's commitment to the WTO, quantitative restrictions (QRs) on 714 items have been lifted. Export Promotion Capital Goods (EPCG) scheme has been extended to all industrial sectors, at 5 per cent import duty. A Rs 2.50 bn. fund has been set up to help States promote export-related infrastructure. Special Economic Zones (SEZs) will be set up and existing Export Processing Zones at Mumbai, Kandla, Vishakhapatnam and Cochin will be converted into SEZs.

Direction of India's Foreign Trade



* Excluding members of OPEC

India: Fast Forward

(Major Policy Changes in 1999-2000)

Credit Policy

- CRR reduced from 10.5 per cent to 9.0 per cent to facilitate adequate availability of credit to support industrial recovery.
- Minimum maturity of FCNR(B) deposits raised from 6 months to one year, and incremental CRR of 10 per cent on increase in liabilities under the FCNR(B) scheme removed.
- Banks allowed to operate different PLRs for different maturities.

Investment Policy

- Automatic clearance for FDI has been allowed in all sectors except for a small negative list which includes defence, hazardous chemicals, alcohol, cigarettes, SSI sector, etc.
- The Insurance Regulatory and Development Act (IRDA) has been passed which permits foreign equity stake in domestic private insurance companies upto a maximum of 26 per cent of the paid up capital.
- The track record scrutiny process for ADRs and GDRs has been dispensed with.
- Indian software companies have been permitted to acquire foreign software companies and issue ADRs/GDRs without reference to the Government or the Reserve Bank, upto the value limit of US$ 100 mn.
- In other sectors, the ceiling under automatic route for overseas acquisition by Indian corporates has been raised to US$ 50 mn. from US$ 15 mn.
- The income from Venture Capital Funds had been made tax-free.
- The investment limits for FIIs has been raised from 30 per cent to 40 per cent of the company's equity.

Infrastructure Policy

- The Telecom Regulatory Act of India (TRAI) of 1997 has been reconstituted with clear distinction between the recommendatory and regulatory functions.
- Restructuring of airports through long term leasing route.

Trade Policy

- Peak rate of customs duty reduced from 40 per cent to 35 per cent.
- Reduction in customs duty in the IT sector, telecom sector, entertainment industry and jewellery exports.
- 714 items freed from import curbs.
- Export Promotion Capital Goods (EPCG) scheme extended to all industrial sectors, at 5 per cent import duty.
- Rs. 2.50 bn. fund set up to help States promote export related infrastructure.
- Deemed export benefits extended to core infrastructural sectors.
- Special Economic Zones to be set up and existing export processing zones to be converted into SEZs.

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, 2000.

REVIEW OF OPERATIONS

During 1999-2000 (April-March), Bank sanctioned Rs. 28.32 bn. under various lending programmes as against Rs. 18.38 bn. in the year 1998-99 (April-March), representing a growth of 54 per cent. Disbursements during the year were Rs. 17.30 bn. as against Rs. 12.71 bn. during 1998-99 representing a growth of 36 per cent. Outstandings as at March 31, 2000 stood at Rs. 50.83 bn. registering an increase of 19.21 per cent.

During the year, Bank sanctioned guarantees aggregating Rs. 4.40 bn. as against Rs. 2.63 bn. in 1998-99. Guarantees issued amounted to Rs. 3.02 bn. as against Rs. 2.47 bn. in 1998-99. Outstanding guarantees as at March 31, 2000 were Rs. 11.15 bn. as against Rs. 10.55 bn. as at March 31, 1999.

Outstanding refinance to commercial banks as at March 31, 2000 accounted for 1.05 per cent of the total loans and advances.

Rupee loans and advances worked out to 72.65 per cent of the total loans and advances outstanding as at March 31, 2000 and the balance 27.35 per cent were foreign currency loans. Short term loans accounted for 8.01 per cent of the total loans and advances.

Bank registered profit before tax of Rs. 2.27 bn. on account of General Fund during 1999 - 2000 as against a profit of Rs. 2.40 bn. for the year 1998 - 1999. After providing for income tax of Rs. 622.5 mn., profit after tax amounted to Rs. 1.65 bn. during 1999 - 2000 same as that during 1998 - 99. Out of this profit, Rs. 350 mn. accounts for dividend to the Government of India. An amount of Rs. 786 mn. is transferred to Reserve Fund. In addition, Bank has transferred Rs. 34.7 mn. to Investment Fluctuation Reserve, Rs. 37.9 mn. to Sinking Fund (Lines of Credit) and Rs. 400 mn. to special reserve u/s 36(1)(viii) of the Income Tax Act, 1961.

A meeting of Board of Directors in progress.

Profit before tax of the Export Development Fund during the year 1999-2000 was Rs. 24.5 mn. as against Rs. 18.9 mn. during 1998-99. After providing for tax of Rs. 9.5 mn., the post tax profit amounted to Rs. 15 mn. as against Rs. 12.3 mn. during 1998-99. The profit of Rs. 15 mn. is carried forward to next year.

FINANCIAL PERFORMANCE

Resources

Government of India released Rs. 500.0 mn. towards paid-up capital of the Bank in March 2000, increasing the paid-up capital to Rs. 5.50 bn. This is the first increase in Bank's capital during the last 4 years. As at March 31, 2000, Bank's resources including paid-up capital of Rs. 5.50 bn. and reserves of Rs. 9.58 bn. aggregated Rs. 70.26 bn. Bank's resource base includes bonds, certificates of deposit and foreign currency borrowings/ swaps. Bank undertook ready forward transactions (repos) aggregating Rs. 2.20 bn. in approved securities as part of short-term liquidity management.

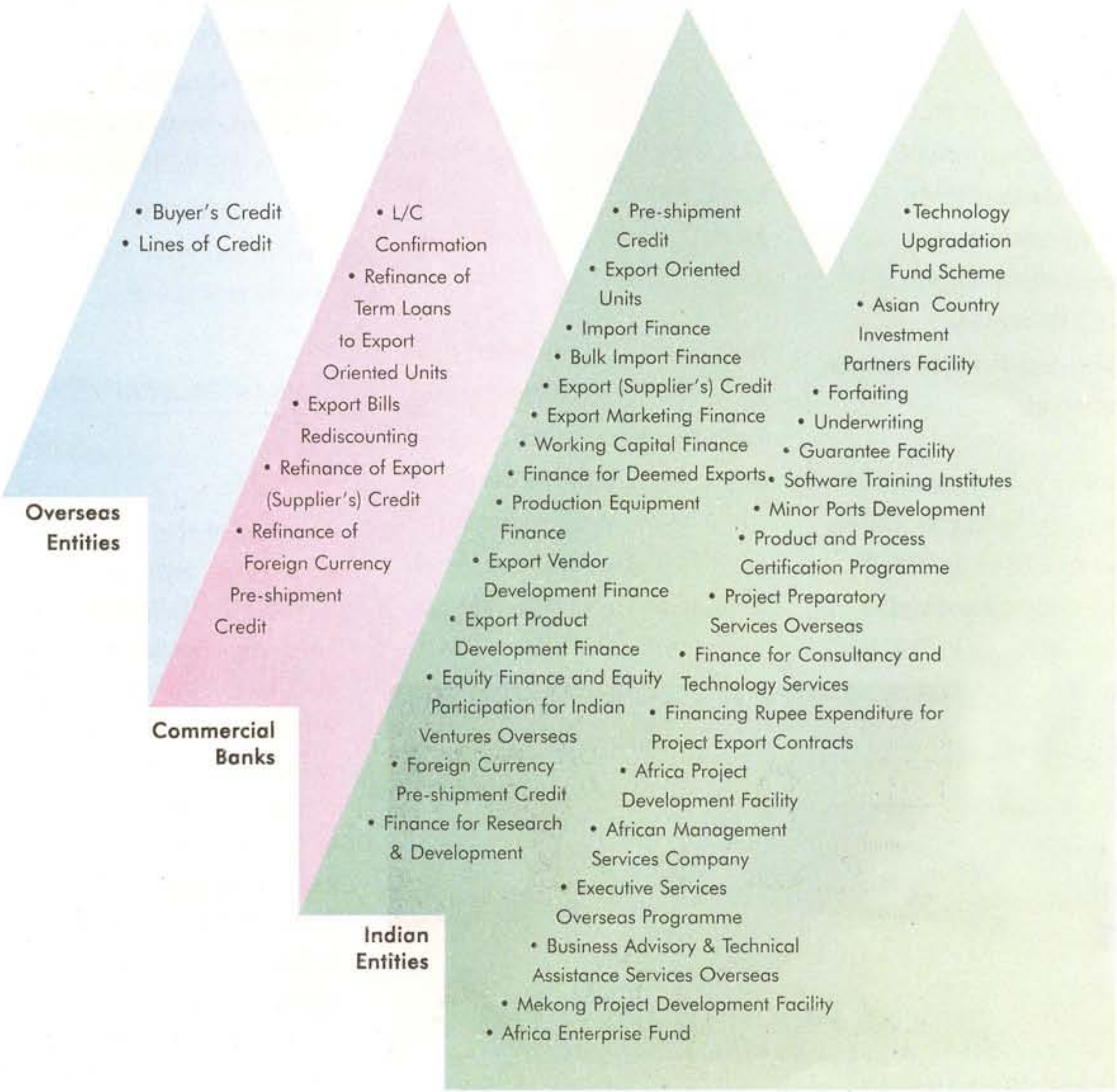
During the year, Bank raised Rs. 8.0 bn. through market borrowings by way of private placement of bonds for tenors ranging from 1 to 5 years. Besides, Bank raised Rs. 490.0 mn. by way of certificates of deposit for a period of 1 year. Bank's debt instruments continued to enjoy the highest rating viz. 'AAA' from the rating agencies, CRISIL and ICRA. As at March 31, 2000, outstanding Rupee borrowings including bonds and certificates of deposit amounted to Rs. 28.19 bn.

During the year, foreign currency funds of US$ 100.0 mn. were raised by way of Rupee/US$ long-term swaps. As at March 31, 2000, Bank had a pool of foreign currency resources equivalent to US$ 400.7 mn. comprising medium/long term swaps of US$ 61.4 mn. and syndicated loans of US$ 339.3 mn. Short term Inter-Bank borrowings against Bank's deposits amounted to US$ 23.9 mn.

Profitability

The profit before tax (PBT) and profit after tax (PAT) of the Bank were at Rs.2.27 bn. and Rs. 1.65 bn. during the year 1999-2000 compared with the previous year's

Bank's Major Programmes



PBT and PAT of Rs. 2.40 bn. and 1.65 bn. respectively. Interest income during 1999-2000 was Rs. 6.02 bn. compared with Rs. 5.36 bn. in 1998-99 registering an increase of 12.31 per cent. Interest expenditure at Rs. 3.64 bn. registered an increase of 25.51 per cent over the interest expenditure of Rs. 2.90 bn. in 1998-99.

Interest expenditure has gone up by Rs. 743.7 mn. largely due to increase in outstanding market borrowings from Rs. 6.91 bn. as at March 31, 1999 to Rs. 15.15 bn. as at March 31, 2000. Consequently, the average cost of borrowings (interest expenditure as a percentage of average borrowings) increased from 8.97 per cent as at March 31, 1999 to 9.33 per cent as at March 31, 2000.

Capital Adequacy

The Capital to Risk Asset Ratio (CRAR), calculated as per RBI norms, was 24.39 per cent as at March 31, 2000 compared with 26.64 per cent as at March 31, 1999, as against 9 per cent Norm stipulated by RBI. The Debt-Equity Ratio as at March 31, 2000 was 2.9:1 (previous year, 2.6:1).

Exposure Norms

Reserve Bank of India prescribed credit exposure limits to all-India term lending institutions in 1997, 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/group borrowers as at March 31, 2000 were within the limits stipulated by Reserve Bank of India.

Reserve Bank of India 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, 2000, and was within the limit fixed for any specific sector.

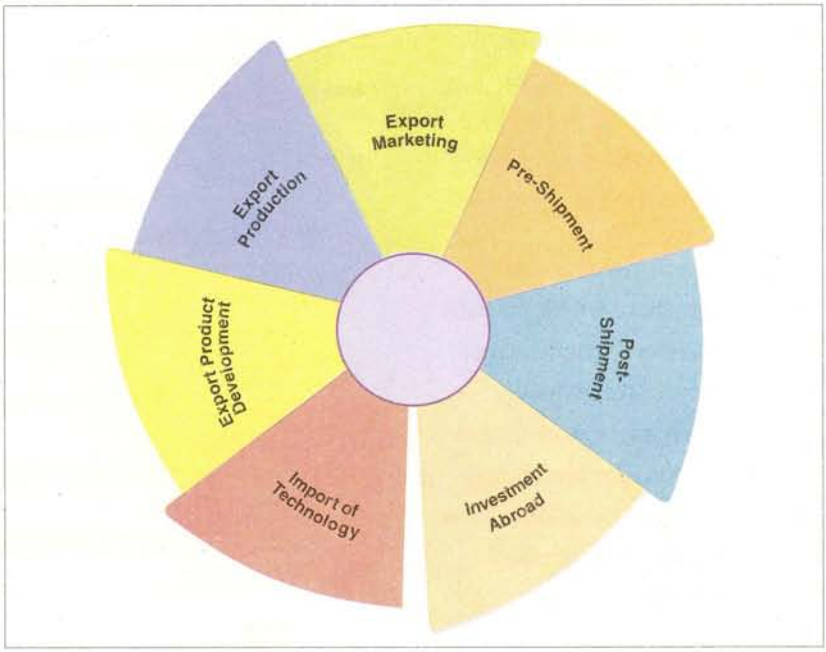
Asset-Liability Management (ALM)

Asset-Liability Management Committee (ALCO) was constituted during the year as a part of management of liquidity and interest rate risks. In addition, the ALCO will conduct balance sheet planning from risk-return perspective including product pricing for market borrowings, loans & advances, desired maturity profile and mix of incremental assets/liabilities, and monitor risk levels (market risk, credit risk, interest rate risk, liquidity risk).

Asset Quality

As per Reserve Bank of India prudential norms, a credit/loan facility in respect of which interest

We are at all stages of the business cycle



has remained 'past due' (outstanding beyond 30 days after due date) for more than 180 days and / or principal is 'past due' for more than 365 days is defined as a Non-Performing Asset (NPA). The Bank's NPAs (net of provisions) worked out to 7.35 per cent of its total loans and advances as at March 31, 2000. Out of this, NPAs on account of term loans to industry were 4.77 per cent as at March 31, 2000.

Asset Classification

'Substandard Assets,' are those where principal instalments are overdue for period exceeding one year but not exceeding 24 months. Where principal instalments are overdue for period exceeding 24 months, the assets are classified as 'doubtful Assets.' 'Loss Assets' are those considered uncollectable. Out of net NPAs at 7.35 per cent of total loans and advances as at March 31, 2000, substandard and doubtful assets worked out to 3.93 per cent, and 3.42 per cent respectively and loss assets have been fully provided for.

Credit appraisal, delivery and monitoring systems within the Bank have been further strengthened in order to improve credit quality. A recovery cell has been instituted at the Head Office for monitoring overdues / NPAs. This will facilitate effective follow-up for recovery of dues and timely remedial action.

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:

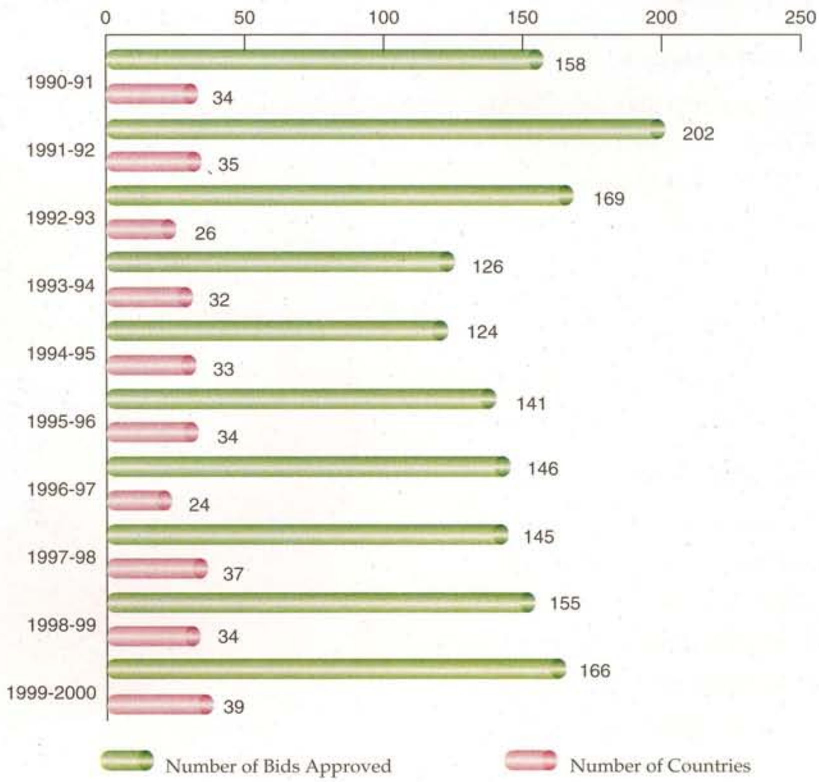
I. Projects, Products and Services Exports
II. Building Export Competitiveness
III. Information and Advisory Services
IV. Promotional Programmes
V. Information Technology
VI. Research and Analysis
VII. Human Resources Development
VIII. Progress in Implementation of the Official Language Policy
IX. Representation of Scheduled Castes, Scheduled Tribes and Other Backward Classes.

I. PROJECTS, PRODUCTS AND SERVICES EXPORTS

Export Bids

During the year, one hundred and sixty-six export bids valued at

Export Bids Approved



Rs. 160.64 bn. for Supply, Construction, Turnkey and Consultancy Services were approved by Exim Bank/ Working Group* as against one hundred and fifty-five export bids valued at Rs. 160.83 bn. during the previous year. Of these, one hundred and forty four export bids valued at Rs. 145.36 bn. were on cash payment terms while twenty-two bids valued at Rs. 15.28 bn. were on credit terms. The export bids made on cash payment terms included forty bids valued at Rs. 35.63 bn. which were financed by multilateral institutions and other external sources of finance. Exim Bank extended support to Indian companies to submit export bids for projects/contracts in thirty-nine countries. New markets where Indian companies submitted export bids, with Exim Bank's support, for the first time during the last five years included Netherlands, Switzerland, Israel, Cambodia, Guyana and Mali. Top five markets where Indian companies submitted eight or more bids with Exim Bank's support during the year were U.A.E., Bangladesh, Kuwait, Qatar and Bhutan. During the year, Bank made commitments-in-principle** aggregating Rs. 36.85 bn. comprising Rs. 14.75 bn. for loans and Rs. 22.10 bn. for guarantees. Commitments-in-principle for loans comprised Rs. 10.44 bn. for turnkey projects, Rs. 544.3 mn. for construction projects, Rs. 3.31 bn. for supply contracts and lines of credit, and Rs. 458.0 mn. for consultancy/service contracts. Commitments-in-principle for guarantees comprised Rs. 15.58 bn. for turnkey projects, Rs. 5.61 bn. for construction projects, Rs. 199.7 mn. for supply contracts and Rs. 710.5 mn. for consultancy/service contracts.

Signing of Line of Credit with Offshore Development Company (Pty) Ltd., Namibia, represented by Mr. Hidipo Hamutenya, Hon. Minister of Trade & Industry.

Export Contracts

During the year, fifty-three contracts worth Rs. 34.44 bn., covering nineteen countries were secured by twenty-seven Indian exporters with Exim Bank's support as against sixty-three contracts worth Rs. 33.07 bn. covering twenty-four countries secured by twenty-eight Indian exporters during the previous year. These consisted of twenty turnkey contracts valued at Rs. 17.31 bn. and eight construction contracts valued at Rs. 12.82 bn., eleven supply contracts valued at Rs. 510.0 mn. and fourteen service contracts valued at Rs. 3.80 bn. The value of construction contracts has gone up by 79 per cent over the previous year.

Some major turnkey contracts secured during the year included substations in U.A.E. and Bhutan, gas turbine generators in Oman and Bangladesh and hydro-electric generators in Bhutan, transmission lines in U.A.E., Bangladesh, Oman, Mauritius, Saudi Arabia, Libya, Kenya and Bhutan, and telecom network in Mauritius. Major construction contracts included construction of a new rail link project in Malaysia, surge shafts,

* 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.

** Commitments-in-principle include finance committed by Exim Bank at the export bid submission stage. Such commitments convert into sanctions when bids materialise as contracts.

tunnels and a power house in Bhutan, rehabilitation and conversion to dual gauge rail lines, and flood damage restoration work in Bangladesh.

Major supply contracts secured during the year included export of tyre curing plant to Turkey, commercial vehicles to Bangladesh, milk processing and dairy plants to Tanzania and Kenya, printing machinery to U.A.E. and Egypt, pesticides and intermediaries to Israel.

Major service contracts secured during the year included revamping of effluent treatment facilities, study of technical evaluation, efficiency improvement of existing refineries and mechanical maintenance of a refinery in Kuwait, installation, commissioning and testing of GSM 900 cellular telecom network in Mauritius, mechanical erection work of a sewage treatment plant in Singapore, procurement audit for El Nino Emergency Assistance Project in Guyana, and onshore rig drilling services in Oman.

Export Credits and Guarantees

Bank sanctioned export credits aggregating Rs. 1.78 bn. during the year by way of supplier's credit, lines of credit, and finance for project exports. These included a line of credit for Rs. 200.0 mn. to Offshore Development Company, Namibia for export of capital & engineering goods and consumer durables. Disbursements of export credits amounted to Rs. 762.6 mn. during the year.

During the year, Bank sanctioned guarantees for Rs. 4.15 bn. and issued guarantees for Rs. 3.02 bn. These guarantees related to overseas projects in sectors such as telecommunication, power generation, transmission and distribution, oil exploration, cement, and petrochemicals.

Forfaiting

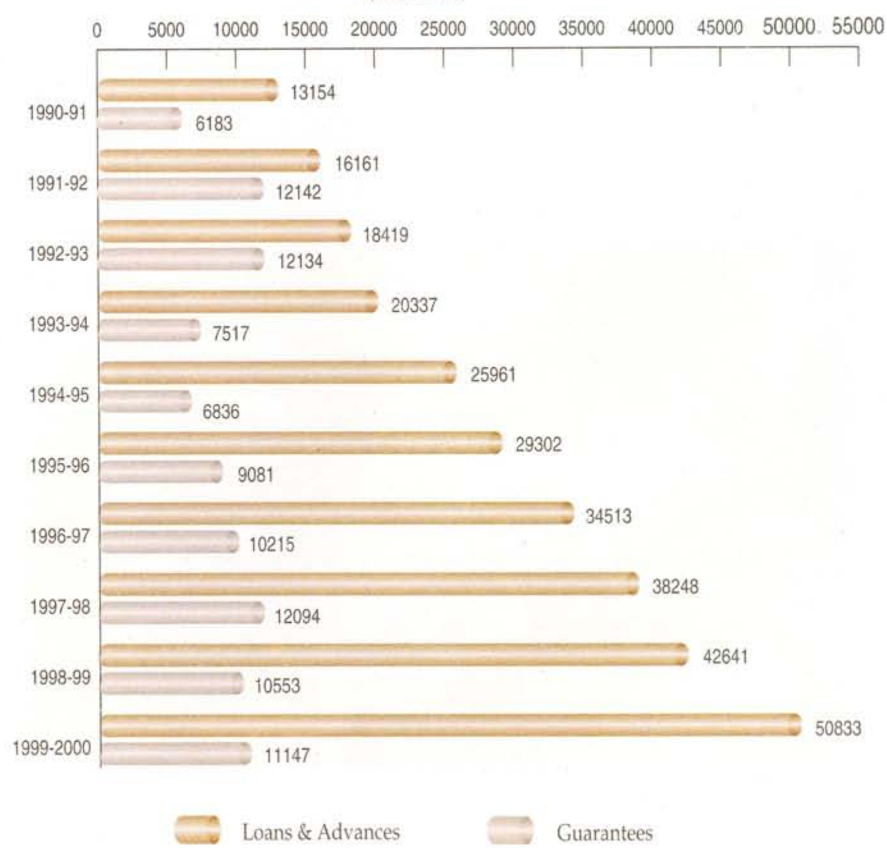
Forfaiting is an alternative trade finance product which helps Indian exporters to enhance their exports to existing and new markets. Two forfaiting transactions valued at Rs. 18.0 mn. covering exports of leather products and gems to United Kingdom and Malaysia respectively were facilitated during the year.

Export Credits & New Initiatives

Under the approval granted by Reserve Bank of India last year authorising Exim Bank to clear export bids up to Rs. 1 bn. per bid / contract without any value restriction, Exim Bank cleared twenty export bids valued at Rs. 20.30 bn. In order to minimise transaction time and provide total financing for project exports, Exim Bank entered into umbrella arrangements with select project exporters active in project exports

Bank's Total Lending

(Rs. in million)



and having good track record in executing overseas contracts. Exim Bank also commenced issuing guarantees and bid bonds directly in favour of overseas beneficiaries. Exim Bank issued twenty-one bid bonds / guarantees valued at Rs. 520.6 mn., which included bid bonds / guarantees valued at Rs. 152.0 mn. issued directly in favour of overseas project authorities without requiring confirmation from the local banks.

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

II. BUILDING EXPORT COMPETITIVENESS

Bank operates a range of financing programmes aimed at enhancing export competitiveness of Indian companies. During the year 1999-2000, Bank introduced two new lending programmes; one for financing Research & Development activities of export oriented companies and the other, Short Term Finance Programme, for meeting temporary liquidity requirements of corporates. Bank also expanded the coverage of existing financing programmes, viz. Equity Finance for overseas ventures and Direct Equity Investment by Exim Bank in overseas ventures to include preference shares as an eligible instrument under these programmes. Bank now also offers Working Capital Finance to export oriented units for periods below one year. The eligible debt instruments for financing export oriented units have been expanded to include non-convertible debentures issued by export oriented units.

During the period 1999-2000, Bank sanctioned loans aggregating Rs. 26.54 bn. under its programmes for enhancing export competitiveness. This represents an increase of 62 per cent over the previous year. Disbursements amounted to Rs. 16.53 bn. under these programmes as against Rs. 10.59 bn. in the previous year. Outstandings under these programmes aggregated Rs. 41.69 bn. representing 27 per cent growth over the previous year.

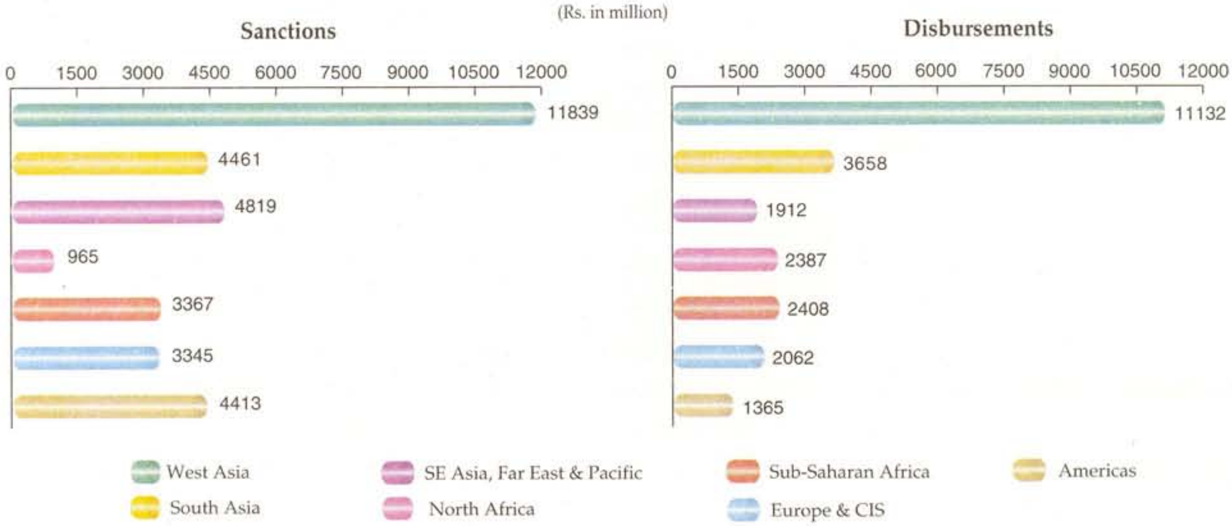
Loans to Export Oriented Units

During the year, Bank sanctioned term loans of Rs. 8.46 bn. to forty-three export oriented units. Disbursements during the year amounted to Rs. 4.60 bn. Outstandings as at March 31, 2000 amounted to Rs. 18.11 bn.

Under Production Equipment Finance Programme, twenty-two exporting companies were

Regional Distribution of Loans Sanctioned and Disbursed : 1990-2000

(Rs. in million)



sanctioned Rs. 1.78 bn. for financing acquisition of production equipment. Disbursements under this programme amounted to Rs. 1.26 bn.

- Forty-eight companies were sanctioned working capital loans aggregating Rs. 6.44 bn. Disbursements amounted to Rs. 6.19 bn.
- Export oriented units financed by the Bank cover a wide range of sectors such as computer software, electronics, engineering, auto components, textiles, agro-processing, chemicals and pharmaceuticals, biotechnology, floriculture, flexible packaging, tyres, jute, petroleum products, precious metals, and power transmission.

Industrial Distribution of Loans Sanctioned : 1990-2000

(Rs. in million)

Import Financing

During the year, disbursements aggregating Rs. 89.5 mn. equivalent were effected to export oriented units for financing imports from Italy and Republic of Korea under Lines of Credit from Mediocredito Centrale, Italy and Exim Bank of Korea respectively.

Technology Upgradation Fund Scheme

Exim Bank of India has been designated as a Primary Lending Institution under the Technology Upgradation Fund Scheme (TUFS) for the Textile and Jute Industries launched by the Government of India with effect from April 1, 1999. Under this scheme, interest reimbursement of 5 per cent p.a. on term loans is provided by the designated lending agencies for acquisition of eligible plant and machinery and allied assets. Sanctions by Exim Bank during the year amounted to Rs. 1.59 bn. to twelve companies. Disbursements aggregated Rs. 474.5 mn. to nine companies.

Short Term Finance

Under the new lending programme for Short Term Finance for corporates, Bank sanctioned Rs. 1.98 bn. and disbursed Rs. 1.60 bn.

Finance for Research & Development

Recognising the importance of Research & Development (R&D) as a determinant of international competitiveness of Indian companies, Bank introduced a lending programme for supporting Research & Development activities by export oriented companies at concessional interest rate. Sixteen companies were sanctioned loans aggregating Rs. 1.63 bn. Disbursements aggregated Rs. 965.6 mn. to nine companies. Finance was extended to support R&D efforts in pharmaceuticals, chemicals and computer software.

Export Marketing Finance / Export Product Development

During the year, Bank sanctioned Rs. 204.0 mn. and disbursed Rs. 164.1 mn. for implementation of strategic export market development plans to penetrate and sustain presence in developed country markets. Finance was extended for supporting export of oleoresins, pharmaceuticals, and marketing of consultancy services, development / adaptation of products for export of pharmaceuticals and tyres to developed country markets.

Overseas Investment Finance

During the year, loans aggregating Rs. 2.53 bn. were sanctioned for setting up thirteen joint ventures and wholly owned subsidiaries abroad, under Overseas Investment Finance programme. Disbursements during the year amounted to Rs. 697.4 mn. These ventures are being set up in pharmaceuticals, chemicals and allied products, and software sectors in Germany, Indonesia, Kazakhstan, South Korea, Sri Lanka, UAE, and USA.

Direct Equity Participation in Indian Ventures Overseas

An aggregate amount of Rs. 229.1 mn. equivalent was sanctioned for equity investment in two ventures in UK and Zimbabwe. Disbursements aggregated Rs. 229.1 mn.

Export Facilitation

During the year, Bank sanctioned Rs. 1.31 bn. for port development, software technology park, software training institute projects. Disbursements during the year amounted to Rs. 550.0 mn.

Import Loans

During the year, Bank sanctioned import loans aggregating Rs. 1.98 bn. to five domestic units under the Import Finance Programme. Disbursements aggregated Rs. 280.8 mn.

Underwriting Programme

During the year, Bank provided underwriting support amounting to Rs. 279.9 mn. for a software exporting company, a petrochemical product company, and a pharmaceutical company, all financed by the Bank.

Foreign Trade Guarantee Programme

Under this programme, Bank sanctioned a guarantee amount of Rs. 250.0 mn. during the year for fulfilment of export obligations under Export Promotion Capital Goods Scheme.

III. INFORMATION AND ADVISORY SERVICES

Bank provides information, advisory and support services, which complement its financing programmes. These services are provided on a fee basis to Indian companies and overseas entities. These services include market-related information, sector and feasibility studies, technology

Earnings

(Rs. in million)

supplier identification, partner search, investment facilitation, and development of joint ventures both in India and abroad.

During 1999-2000, Bank provided a diverse range of services to forty-four companies in India and abroad. A representative sample of trade and industry information provided to overseas companies in South Africa, Italy, Hungary, Jordan included information on Indian suppliers of cables, ceramic tiles, fans, knitwear, software, and silverware. Partner identification services were provided to a firm in Egypt and two companies in Hungary who were interested in collaboration with Indian companies in the areas of textiles, pharmaceuticals, and energy. Information was provided to Indian companies for setting up joint ventures in China, Venezuela, Mauritius and Hungary and for exporting sanitary-ware to South Africa, garments to Mexico and fresh fruits to Europe. Information was also provided to Indian companies on chemical manufacturers in Germany, importers of metal strips in Poland and aluminium alloys in Europe, manufacturers of trucks and tractors in South Africa, retailers and distributors of organic tea in Europe and spices in Japan.

Bureau de Rapprochement des Entreprises

Bank disseminated information on trade and investment opportunities from European Commission's Bureau de Rapprochement des Entreprises (BRE). During the year, information on thirty-seven business opportunities was disseminated to two hundred and twenty Indian companies and profiles of nine Indian companies were uploaded on BRE network.

Eximius Club

Bank also provided information and advisory services to members of the Eximius Club set up by the Bank to meet the international business needs of member companies. These companies have wide-ranging interests in sectors such as engineering, energy, electronics, telecommunications, chemicals, construction and engineering design consultancy.

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 ninety overseas business opportunities among Indian exporting companies.

During 1999 - 2000, Indian companies submitted one hundred and forty-nine export bids valued at Rs. 52.21 bn. for MFPO. Indian companies secured sixty-nine contracts valued at Rs.11.62 bn. during the year, registering an increase of 10.25 per cent over the previous year. These comprised eleven turnkey contracts valued at Rs. 6.63 bn., twenty-eight supply contracts valued at Rs. 2.60 bn., twenty-four contracts valued at Rs. 1.37 bn. for consultancy services and six construction contracts valued at Rs. 1.02 bn. Out of total contracts secured, twenty contracts valued at Rs. 2.18 bn. were funded by World Bank, twenty-eight contracts valued at Rs. 4.62 bn. were funded by Asian Development Bank, seven contracts valued at Rs. 250 mn. were funded by African Development Bank, three contracts valued at Rs. 2.20 bn. were funded by Overseas Economic Cooperation Fund, now part of Japan Bank for International Cooperation and eleven contracts valued at Rs. 2.37 bn. were funded by other funding agencies such as European Investment Bank, Pan American Health Organisation, West African Development Bank and Kuwait Fund for Arab Economic Development. The geographical distribution of contracts secured in terms of number was South Asia (33), Africa (17), South-East & Central Asia (14), West Asia (1), CIS (3), and Caribbean (1).

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 with Qatar Industrial Development Bank, African Export-Import Bank, Romanian Export-Import Bank, RZB-Austria, Banca Popolare di Verona, Italy and two Tunisian Banks viz. Banque Internationale Arabe de Tunisie and Societe Tunisienne de Banque. Such international linkages facilitate exchange of trade and investment related information, identification of joint venture partners, logistic support for seminars, exchange of faculty, and facilitating lines of credit.

Bank signed a MOU with African Development Bank (AfDB) for co-financing projects in Africa and to co-operate in promotional activities aimed at enhancing awareness about business opportunities in projects funded by AfDB.

In February 2000, Bank in association with the Confederation of Indian Industry (CII) led a CEO-level business delegation to AfDB in Abidjan, Cote d'Ivoire 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 AfDB.

Bank invested Rs. 7.5 mn. in the equity of Agricultural Finance Corporation Ltd. to promote export of Agro-based technology from India to other developing countries.

Bank signed a MOU with Bank of Maharashtra for co-financing exports and to provide value-added services to externally-oriented companies. Bank will extend support under its promotional programmes to Indian companies through the all-India network of Bank of Maharashtra.

Bank signed a MOU with Export-Import Bank of the United States. Under the MOU, US-Exim Bank has provided for a credit line of US$ 500 mn. for financing acquisition of US machinery, technology and other goods and services that are needed by Indian SMEs for business growth and export activities.

Bank signed a MOU with China Exim Bank for promoting and facilitating Indo-Chinese trade and investment. On this occasion, Exim Bank's Occasional Paper titled: 'People's Republic of China: A Study of India's Trade and Investment Potential' was released by Mr Huang Quanheng, Consul General of the People's Republic of China.

Bank was a co-sponsor of a seminar on trade and investment potential in Latin American countries organised by CII in New Delhi with a view to promoting economic relations between India and Latin America. The seminar was also addressed by officials from the embassies of select Latin American countries. Exim Bank's Occasional Paper titled: 'Latin-American Countries: A Study of India's Trade and Investment Potential' was also released on this occasion by Shri P.P. Prabhu, Secretary, Ministry of Commerce.

Bank joined a CII Industrial Mission to Tunisia and Morocco. The objective of the mission was to establish contacts with companies in public and private sectors in these two countries and to explore specific business opportunities.

Bank participated in the Fifth Annual Meeting of Asian Export Credit Agencies (ECAs) hosted by Bank Indonesia in October 1999 in Bali, Indonesia. The meeting was attended by representatives of ECAs from nine Asian countries as also from Australia, New Zealand and Canada. A representative from the Co-financing Division of Asian Development Bank, Manila also participated in the deliberations. This forum for holding annual meetings of Asian ECAs to exchange information and share ideas in a structured manner is the initiative of Exim Bank of India, which hosted the first two meetings in India at Bangalore in February 1996 and at Mumbai in June 1996. The third and fourth meetings were held in Tokyo (1997) and in Beijing (1998) respectively. Representatives of PT Bank Ekspor, the export credit agency of Indonesia visited Exim Bank of India for a familiarisation programme.

During the year, Bank organised seminars at two overseas centres. A seminar in Rome was organised in association with UNIDO Industrial Promotion Office, Unindustria Modena (Association of Entrepreneurs of Modena) and Associazione Industriale (Association of Industries of Modena). A seminar in Singapore was organised in association with Trade Development Board of Singapore. Detailed presentations were made at these seminars on Exim Bank's role in promoting and facilitating two-way trade and investment flows between India & Europe and India & South-East Asia respectively.

Bank co-sponsored a workshop at Hyderabad on 'Agri Business Management: Accessing World Markets in 2000' organised by Cornell University, College of Agriculture and Life Sciences, New York. The 10-day workshop was addressed by eminent speakers from Cornell and attended by number of corporates involved in agro and food processing activities. Bank also co-sponsored a seminar on WTO, organised by Indian Institute of Management, Bangalore. Bank, in association with CII, organised a conference at Chennai in December 1999 on 'Exports : Emerging Trends & Opportunities in the New Millennium'.

During the year, Bank became a member of Association of Development Financial Institutions in Asia Pacific (ADFIAP), located at Manila, Philippines and Commonwealth Business Council, London, UK. Bank also joined the National Network of SAARC Researchers, being set up by Research and Information System (RIS) for the Non-Aligned and Other Developing Countries, New Delhi, which is the national focal point in India.

Exim Bank as Consultant

During the year, Bank completed Phase III of the assignment awarded by Reserve Bank of Zimbabwe to set up institutional infrastructure in the export sector. Bank also provided advisory services to Industrial Development Corporation of South Africa to introduce various export financing products in South Africa.

IV. PROMOTIONAL PROGRAMMES

Strategic Market Entry Support

During the year, Bank extended strategic market entry support aggregating Rs. 18.2 mn. in respect of nineteen contracts 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 twenty one Indian Consultants for various projects under Africa Project Development Facility, Mekong Project Development Facility, African Management Services Company, PTA Bank and African Development Bank. These consultants were selected for various assignments in Ghana (5), Kenya (3), Nigeria (2) and one each in Vietnam, Cambodia, Mauritius, Sri Lanka, Gambia, Tanzania, Togo, Sudan and Malawi in areas such as tea, sugar, pharmaceuticals, beverages, bicycles, refrigeration, container manufacture, refinery rehabilitation, software, MIS, financial training and a study on housing regulations. In addition, two consultants were seconded for assignments at IFC, USA and AMSCO headquarters in Netherlands.

Product and Process Quality Certification

Under the Product and Process Quality Certification programme, Bank provides financial support to cover 50 percent (75 percent for small-scale units) of the cost incurred in obtaining certification of compliance with international quality standards.

During the year, twenty-nine companies were sanctioned financial support to the tune of Rs. 27.5 mn. under the programme. The financial support extended to companies covered a diversified range of certifications: industry specific, market specific and activity oriented. The industry specific certification related to QS 9000 for facilitating exports of auto components. The market specific certifications included Therapeutic Goods Administration (TGA) for exports of pharmaceuticals to Australia, Food & Drug Administration (FDA) for export of pharmaceuticals to US, Akkreditierungsstelle des Kraftfahrt-Bundesamtes (KBA) Mark for export of aluminium alloy wheels to Germany and Canadian Standards Association (CSA), Verein Deutsche Electroindustrie (VDE) and KEMA Mark for export of electrical components (switches) to Canada, Germany and Belgium respectively, E Mark for export of brake pads and linings to Europe and Instituto Nacional de Metrologia (INMETRO) for export of industrial goods to Brazil, Laboratorio de Pruebas de Equipos y Materiales (LAPEM) for export of electrical power project equipment to Mexico. The activity oriented certifications included ISO 14001 for environmental standards, ISO 9001 and SEI-CMM for software companies, ISO 9002 for industrial products and Good Laboratory Practice (GLP) for pharmaceutical companies.

Skill Upgradation for Exports

During the year, Bank further disbursed an amount of Rs. 0.4 mn. to Indian Diamond Institute in Surat (Gujarat) for procurement of specialised tools out of the grant amount of Rs. 2.5 mn. sanctioned to the institute during the previous year for upgrading its training facilities.

Exchange Programmes

Bank has sponsored one officer of the East African Development Bank, Uganda to attend a six-week training on international banking at National Institute of Bank Management, Pune. In addition, officials of banks and financial institutions from Indonesia, Italy, Namibia and South Africa were received in the Bank's headquarters under Staff Exchange Programmes.

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 1999, no company managed to reach the level of performance required to qualify for the award. Four companies, viz. Hindalco Industries Ltd., Nuclear Power Corporation of India Ltd., Tata Liebert Ltd. and TI Diamond Chains Ltd. were given commendation certificates for their strong commitments to TQM on the journey towards Business Excellence.

Eximius Display Centre

Eximius Display Centre, at Bank's Head Office, exhibits a range of products manufactured and exported by Indian companies assisted by the Bank, to discerning markets. The diversity of India's exports is manifested through products displayed, ranging from electronic connectors, photovoltaic cells, insulators, dash-board instruments to home appliances, polymer lenses, healthcare products, fashion garments and CAD/CAM software. During the year, the Display Centre was visited by foreign delegations, international bankers, industrialists, trade promotion bodies from USA, UK, Italy, France, Austria, Russia, Uzbekistan, Japan, Cuba, Mexico, Algeria, South Africa, Ghana, Morocco, Rwanda, Namibia, Uganda, Bahrain, Kuwait, Iran, Vietnam and Indonesia.

Eximius Centre for Learning

During the year, Bank's Eximius Centre for Learning, Bangalore, conducted 14 programmes. These include Export Strategies for International Markets; Business Opportunities in Dubai; Quality Standards for Export of Food Products; Non-Tariff Barriers : Challenges and Opportunities for

Indian Business; CE Marking Requirements for Export of Electrical, Electronics & Engineering Goods; Business Opportunities in Asian Development Bank Funded Projects; Foreign Currency Risk Management for Corporate and Bank Treasuries; Austria: A Unique Centre for Doing Business with European Union and Eastern Europe; Overseas Investment Opportunities with Multilateral Investment Guarantee Agency (MIGA).

The Centre organised three programmes for international participants of National Institute for Small Industry Education and Training (NISIET), Hyderabad. The Centre hosted a Global Managers Retreat for IFC, Washington D.C. during which two interactive meetings were organised for the participants, viz. 'Entrepreneurship in India - A Case Study of Infosys' and 'Micro-Financing.' The Centre also organised an interactive meeting with the Executive Directors of Asian Development Bank with sector presentations on three sunrise industries in India viz. Information Technology, Floriculture and Biotechnology.

Bank's office at Ahmedabad organised a seminar, jointly with CII on 'Africa - Do You Know the Market?' At the seminar, presentations were made by High Commissioners / Ambassadors of Uganda, Nigeria, Kenya, Ethiopia, Zimbabwe and Angola on trade and investment opportunities in their respective countries.

V. INFORMATION TECHNOLOGY

Bank continued the process of technology upgradation in tune with changes in the business and technological environment.

Networking of Bank's Offices in India

The Bank's offices in India stand electronically connected through a private network using Department of Telecommunications leased lines. This network would facilitate voice / data and fax communication thereby reducing cost and minimising communication bottlenecks.

Software Re-engineering

The software re-engineering which was initiated last year is in an advanced stage of implementation. The system design based on user requirements has been completed and the project is in coding / testing stage. The re-engineered system will integrate Bank's operations spanning offices in India in a seamless mode and ensure online data access across Bank's domestic offices. Business processes were reviewed and refined along with software re-engineering.

Groupware

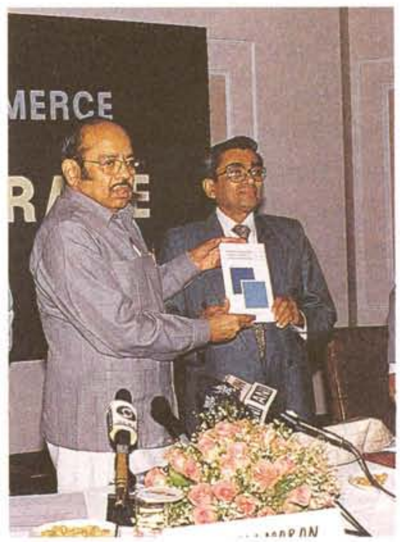
Bank has implemented Lotus Notes software, which would facilitate effective communication among Bank's domestic offices and parallel processing of loan proposals ensuring speedier appraisal of loans.

Year 2000 (Y2K) Issues

The Bank completed the process of upgradation / replacement of non-compliant hardware, correction of software, testing the systems and implementing Y2K compliant systems much before the advent of year 2000. The Bank has experienced seamless Y2K transition and no abnormality has been observed in any of the systems / utilities at Head Office, and the Bank's domestic and overseas offices.

VI. RESEARCH AND ANALYSIS

In 1989, Bank instituted an Annual Award for Research in 'International Trade and Related Financings.' The objective is to promote research in international trade and related financing by Indian nationals at universities and academic institutions in India and abroad. The Award consists of a



Release of Bank's Occasional Paper on "Export Processing Zones in Select Countries: Critical Success Factors" by Union Commerce & Industry Minister, Shri Murasoli Maran.

sum of one hundred thousand rupees and a citation. The winner for 1999 Award is Dr. (Ms.) Poonam Gupta, Economist, Research Department, International Monetary Fund, Washington D.C., for her thesis titled 'Essays in International Economics.'

Eight Occasional papers were published by the Bank in 1999-2000 covering following topics: Exports in India's Growth Process; Latin-American Countries: A Study of India's Trade and Investment Potential; People's Republic of China: A Study of India's Trade and Investment Potential; Institutional Support System for SMEs in India and International Experiences; Export Processing Zones in Select Countries: Critical Success Factors; Essays in International Economics; Institutional Support to SMEs: A Study of Select Sectors; Indian Handicrafts: A New Direction for Exports.

VII. HUMAN RESOURCES DEVELOPMENT

As at March 31, 2000, Bank had a total staff of 165 including 106 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 1999-2000, 131 officers attended training programmes and seminars in India and abroad. Programmes in India included Project Appraisal and Monitoring, International Banking, Credit Risk Management, Working Capital Finance, UCP 500 in Practice, Management of NPAs and Recovery Strategies, Management Development Programme on Mergers and Acquisitions and Corporate Restructuring, upgradation of computer literacy and self development programmes such as Problem Solving Workshops and Effective Teamwork. Overseas training programmes included Country Risk Analysis, Seminar on Trade Finance, Managing Growth in Financial Services, Development of Small Business and Industries, Seminar on Development and Financing of International Joint Ventures and Seminar on Bank Financial Management.

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 and a State level Bankers' Committee, Pune, both constituted under the auspices of Dept. of Official Language, Ministry of Home Affairs, Government of India, have awarded the first prize to Exim Bank's Head Office for commendable performance in implementing Hindi among all Financial Institutions for the year 1998-99 (ii) Bank's House magazine "Eximius" was awarded third prize for the year 1998-99 in an all-India competition conducted among Public Sector Banks & Financial Institutions by Reserve Bank of India , (iii) Third prize was awarded to Bank's Delhi office for commendable performance in implementing Hindi among all Financial Institutions for the year 1998-99 by Bank Nagar Rajbhasha Karyanvayan Samiti, Delhi, and (iv) Bank's Calcutta Office received certificate of merit from Bank Nagar Rajbhasha Karyanvayan Samiti, Calcutta, for best performance in implementing Hindi during the year 1998-99.

Hindi versions of standard communications / loan agreements and other documents were provided to the officers. 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 prepared 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 and English. Loan Agreements were translated into Hindi and kept on record. All letters received in Hindi were replied to in Hindi. Apart from literature on Bank's operations and procedures, Commencement Day Annual Lectures and Occasional Papers were published in Hindi also.

In pursuance of Government's directives, a Hindi fortnight commencing from September 1, 1999 was celebrated. As a part of this celebration, a Hasya Kavi Sammelan 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 1999 was published. Cash awards were presented to three officers of the Bank for best contributions 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 1999-2000, 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 165 as on March 31, 2000 has 21 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 Management, Lucknow and the Indian Institute of Foreign Trade, New Delhi.

ACKNOWLEDGEMENTS

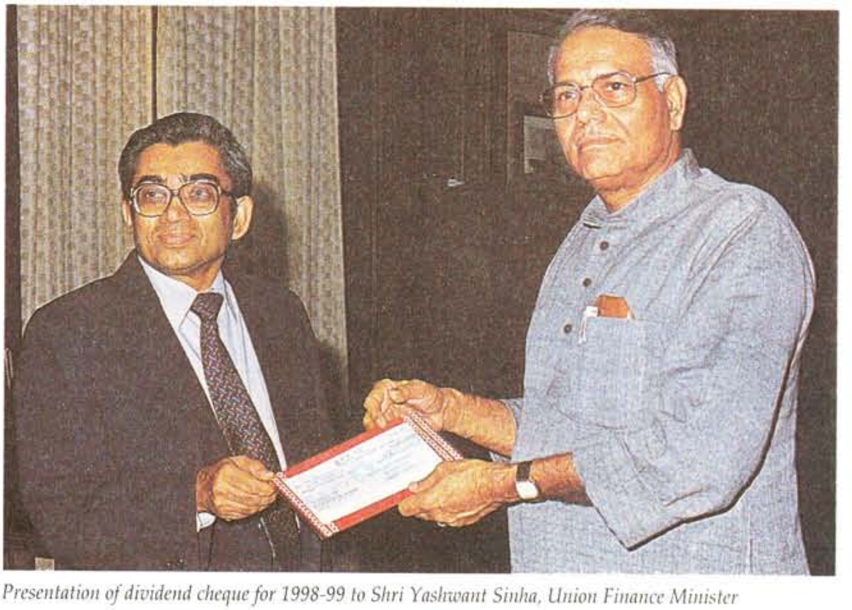
Bank has developed useful relationships, both structured and informal with agencies involved in promotion of trade and investment. EU Chambers of Commerce, FICCI, ASSOCHAM, CII, NASSCOM, FIEO, EEPC, other Export Promotion Councils, Chambers of Commerce and Economic Research Institutes at various centres 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 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 M.V. Subbiah, Chairman & Managing Director, E.I.D. Parry(India) Ltd., Shri Avijit Mazumdar, Chairman, TIL Ltd., Shri S.K. Bijlani, President, Magnus Engineers Pvt. Ltd. and Dr. Arun Dravid, Managing Director & CEO, Jacobs H&G Ltd. 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, 2000 and Profit & Loss Account for 1999-2000



Presentation of dividend cheque for 1998-99 to Shri Yashwant Sinha, Union Finance Minister

Balance Sheet

as at 31st March, 2000

Liabilities

		Schedules	This Year (As at 31.03.2000) Rs	Previous Year (As at 31.03.1999) Rs
1.	Capital	I	5,499,918,881	4,999,918,881
2.	Reserves	II	9,584,131,045	8,352,142,983
3.	Profit & Loss Account	III	350,000,000	330,000,000
4.	Notes, Bonds & Debentures		20,944,452,154	12,850,945,800
5.	Bills Payable		—	—
6.	Deposits	IV	2,617,200,000	103,937,000
7.	Borrowings	V	20,353,685,745	21,284,981,061
8.	Current Liabilities & Provisions		7,602,593,010	5,276,223,069
9.	Other Liabilities		3,312,213,340	3,467,260,397
10.	Reserve for possible loan losses		—	—
	Total		70,264,194,175	56,665,409,191

Contingent Liabilities

		This Year	Previous Year
(i)	Acceptances, Guarantees, endorsements & other obligations	11,146,795,700	10,552,982,900
(ii)	On outstanding forward exchange contracts	—	—
(iii)	On underwriting commitments	—	—
(iv)	Uncalled Liability on partly paid investments	13,086,000	12,729,000
(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	—	174,465,935

Notes: 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 29,968,270,072 (previous year Rs 29,019,454,948) held on agency account including a sum of Rs 24,825,439,175 assigned to GOI are not included in the above Balance Sheet.

2. Balance in 'Export Promotion Reserve' has been merged with 'Reserve Fund'; 'Capital Reserve Account' has been renamed as 'Investment Fluctuation Reserve'.

3. 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 for that year without prejudice to its rights in the matter.

General Fund

Assets

	Schedules	This Year (As at 31.03.2000) Rs	Previous Year (As at 31.03.1999) Rs
1. Cash & Bank Balances	VI	5,865,999,303	5,526,937,843
2. Investments	VII	9,569,012,431	6,343,931,466
3. Loans & Advances	VIII	50,833,277,541	42,641,202,942
4. Bills Purchased, Discounted, Rediscounted	IX	—	—
5. Fixed Assets	X	317,712,870	257,936,407
6. Other Assets	XI	3,678,192,030	1,895,400,533
7. Profit & Loss Account		—	—
Total..		70,264,194,175	56,665,409,191

For and on behalf of Board of Directors

T. C. Venkat Subramanian Executive Director	**Y. B. Desai** Managing Director	**B. B. Sharma** Director

As per our attached report of even date
For K. S. Aiyar & Co.
Chartered Accountants

Ramakrishna Prabhu
Partner

Mumbai,
Dated: April 26, 2000.

Profit & Loss Account

for the year ended 31st March, 2000

Expenditure

		This Year	Previous Year
		Rs	Rs
1.	Interest	3,644,872,907	2,901,156,423
2.	Credit Insurance (including Guarantee Fee)	25,116,188	15,755,711
3.	Staff Salaries, Allowances etc. and Terminal Benefits	54,478,640	42,395,871
4.	Directors' and Committee Members' Fees and Expenses	244,775	298,142
5.	Audit Fees	175,000	175,000
6.	Rent, Taxes, Electricity and Insurance Premia	39,676,105	37,705,312
7.	Postage, Telegrams and Telex	14,450,559	14,133,317
8.	Legal Expenses	694,671	509,749
9.	Other Expenses	168,043,807	100,013,211
10.	Depreciation	35,244,011	30,362,611
11.	Transferred to Reserve for possible loan losses	—	—
12.	Profit carried down	2,273,015,579	2,399,895,034
	Total	6,256,012,242	5,542,400,381
	Provision for Income Tax	622,500,000	750,000,000
	Balance of profit transferred to Balance Sheet	1,650,515,579	1,649,895,034
	Total	2,273,015,579	2,399,895,034

Note : Other expenses include Export Promotion Expenses — Rs. 47,583,202.

Report of the Auditors

We have audited the attached Balance Sheet of General Fund of Export-Import Bank of India as at 31st March, 2000 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, 2000.

For K. S. Aiyar & Co.
Chartered Accountants

Mumbai,
Dated: April 26, 2000.

Ramakrishna Prabhu
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	6,020,144,734	5,359,212,511
2. Exchange, Commission, Brokerage and Fees	225,100,932	177,475,918
3. Other Income	10,766,576	5,711,952
4. Loss carried to Balance Sheet	—	—
Total	6,256,012,242	5,542,400,381
Profit brought down	2,273,015,579	2,399,895,034
Excess Income/Interest tax provision of earlier years written back	—	—
Total	2,273,015,579	2,399,895,034

For and on behalf of Board of Directors

T. C. Venkat Subramanian
Executive Director

Y. B. Desai
Managing Director

B. B. Sharma
Director

As per our attached report of even date
For K. S. Aiyar & Co.
Chartered Accountants

Ramakrishna Prabhu
Partner

Mumbai,
Dated: April 26, 2000.

Schedules to the Balance Sheet

as at 31st March, 2000

		This Year (As at 31.03.2000)	Previous Year (As at 31.03.1999)
		Rs	Rs
Schedule I : Capital :			
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	4,999,918,881
Schedule II : Reserves :			
1.	Reserve Fund	8,082,776,754	6,528,321,623
2.	General Reserve	—	—
3.	Other Reserves :		
	Export Promotion Reserve	—	768,356,092
	Reserve for Guarantee cum Refinance Programme	72,500,000	72,500,000
	Investment Fluctuation Reserve	259,420,500	254,753,750
	Sinking Fund (Lines of Credit)	349,433,791	308,211,518
4.	Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	820,000,000	420,000,000
		9,584,131,045	8,352,142,983
Schedule III : Profit & Loss Account :			
1.	Balance as per annexed accounts	1,650,515,579	1,649,895,034
2.	Less: Appropriations:		
	Transferred to Reserve Fund	786,099,039	784,395,034
	Transferred to Export Promotion Reserve	—	82,500,000
	Transferred to Investment Fluctuation Reserve	34,738,000	—
	Transferred to Sinking Fund	37,878,540	—
	Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	400,000,000	420,000,000
	Transferred to Reserve for Guarantee cum Refinance Programme	—	—
	Provision for tax on distributed profit by way of dividend	41,800,000	33,000,000
3.	Balance of the net profits (Transferable to the Central Government in terms of Section 23(2) of the Exim Bank Act, 1981)	350,000,000	330,000,000
Schedule IV : Deposits :			
(a)	In India	—	103,937,000
(b)	Outside India	2,617,200,000	—
		2,617,200,000	103,937,000
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	6,970,000,000	7,520,000,000
2.	From Government of India	157,666,668	186,000,001
3.	From Other Sources:		
	(a) In India	—	—
	(b) Outside India	13,226,019,077	13,578,981,060
		20,353,685,745	21,284,981,061
Schedule VI : Cash & Bank Balances :			
1.	Cash in Hand	154,833	113,439
2.	Balance with Reserve Bank of India	6,370,838	6,175,326
3.	Balances with other Banks:		
	(a) In India	672,588,638	1,229,805,843
	(b) Outside India	4,886,884,994	3,485,843,235
4.	Money at call and short notice	300,000,000	805,000,000
		5,865,999,303	5,526,937,843

General Fund

	This Year (As at 31.03.2000)	Previous Year (As at 31.03.1999)
	Rs	Rs
Schedule VII : Investments :		
1. Securities of Central and State Governments - at cost or market value whichever is less	3,738,400,000	3,059,765,000
2. Equity Shares & Stocks	505,972,431	238,398,266
3. Preference Shares and Stocks	—	—
4. Notes, Debentures and Bonds	2,606,000,000	39,328,200
5. Others	2,718,640,000	3,006,440,000
	9,569,012,431	6,343,931,466
Schedule VIII: Loans & Advances :		
1. Foreign Governments	787,465,560	751,855,437
2. Banks :		
(a) In India	535,545,857	890,528,518
(b) Outside India	2,312,337,413	2,597,047,340
3. Financial Institutions :		
(a) In India	—	—
(b) Outside India	26,707,086	47,010,911
4. Others	47,171,221,625	38,354,760,736
	50,833,277,541	42,641,202,942
Schedule IX : Bills Purchased, Discounted, Rediscounted :		
(a) In India	—	—
(b) Outside India	—	—
	—	—
Schedule X : Fixed Assets :		
(At cost less depreciation)		
1. Premises	291,567,419	239,783,185
2. Others	26,145,451	18,153,222
	317,712,870	257,936,407
Schedule XI : Other Assets :		
1. Accrued interest on investments and on loans	1,944,987,606	1,564,990,411
2. Prepaid insurance premium - paid to Export Credit Guarantee Corporation of India Ltd.	16,571,258	18,276,751
3. Deposits with sundry parties	4,246,312	4,519,672
4. Others (including due from GOI against disbursement for EMF Rs 81,645,697)	1,712,386,854	307,613,699
	3,678,192,030	1,895,400,533

Balance Sheet

as at 31st March, 2000

Liabilities

	This Year (As at 31.03.2000) Rs	Previous Year (As at 31.03.1999) 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	24,623,318	8,505,318
5. Profit and Loss Account	98,553,810	83,592,807
Total..	251,484,915	220,405,912

Contingent Liabilities

	This Year	Previous Year
(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 for that year without prejudice to its rights in the matter.

Export Development Fund

Assets

		This Year (As at 31.03.2000)	Previous Year (As at 31.03.1999)
		Rs	Rs
1.	Bank Balances	224,731,125	210,956,435
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	18,248,472	944,159
6.	Profit & Loss Account	—	—
	Total	251,484,915	220,405,912

For and on behalf of Board of Directors

T. C. Venkat Subramanian
Executive Director

Y. B. Desai
Managing Director

B. B. Sharma
Director

As per our attached report of even date
For K. S. Aiyar & Co.
Chartered Accountants

Ramakrishna Prabhu
Partner

Mumbai,
Dated: April 26, 2000.

Profit & Loss Account

for the year ended 31st March, 2000

Expenditure

		This Year	Previous Year
		Rs	Rs
1.	Interest	—	—
2.	Other Expenses	—	—
3.	Profit carried down	24,461,003	18,920,115
	Total..	24,461,003	18,920,115
	Provision for Income Tax	9,500,000	6,618,000
	Balance of profit transferred to Balance Sheet	14,961,003	12,302,115
	Total	24,461,003	18,920,115

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, 2000 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, 2000.

For K. S. Aiyar & Co.
Chartered Accountants

Mumbai,
Dated: April 26, 2000.

Ramakrishna Prabhu
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	24,461,003	18,920,115
2. Exchange, Commission, Brokerage and Fees	—	—
3. Other Income	—	—
4. Loss carried to Balance Sheet	—	—
Total	24,461,003	18,920,115
Profit brought down	24,461,003	18,920,115
Excess Income/Interest tax provision of earlier years written back	—	—
Total	24,461,003	18,920,115

For and on behalf of Board of Directors

T. C. Venkat Subramanian
Executive Director

Y. B. Desai
Managing Director

B. B. Sharma
Director

As per our attached report of even date
For K. S. Aiyar & Co.
Chartered Accountants

Ramakrishna Prabhu
Partner

Mumbai,
Dated: April 26, 2000.

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 the 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).

(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 Reserve Bank of India (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

Current investments are stated at cost or market value, whichever is lower. Long term investments are stated at cost and provision has been made for dimunition, considered as permanent in nature, if any, in the value of such investments. Net depreciation/ dimunition in value, if any, in the investments in each category is provided for/adjusted against the balance in the "Investment Fluctuation Reserve".

(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 the 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 medium/long term 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 and Gratuity Fund which are recognised by Commissioner of Income-Tax. Liability towards Gratuity is estimated on actuarial basis and the amount is transferred to Gratuity Fund every year.

प्रबंधन दल

The Management Team

मध्य में बैठे हुए :
वाइ.बी.देसाई,
प्रबंध निदेशक

बाएँ से बैठे हुए :
के.एस. गायकवाड, महाप्रबंधक
आर.एम.वी. रामन, महाप्रबंधक
टी.सी. वेंकट सुब्रमणियन, कार्यपालक निदेशक
एस. श्रीधर, महाप्रबंधक

बाएँ से खड़े हुए :
पी.ए. मकवाना, उप महाप्रबंधक
एन.ई. ऊकाभाय, उप महाप्रबंधक
सुश्री एच.एस. अडवानी, उप महाप्रबंधक
ए.एम.सोनमाले, उप महाप्रबंधक
एन. शंकर, उप महाप्रबंधक

Seated at centre:
Y. B. Desai
Managing Director

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

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

हमारे प्रतिनिधिगण

Our Representatives

नई दिल्ली
एस.आर.राव
New Delhi
S. R. Rao

कलकत्ता
संजय सरकार
Calcutta
Sanjay Sarkar

चेन्नै
के.मुत्थुकुमारन
Chennai
K. Muthukumaran

मुंबई
एस. भट्टाचार्य
Mumbai
S. Bhattacharyya

बंगलूर
डी.जी. प्रसाद
Bangalore
D. G. Prasad

अहमदाबाद
आर.वेंकटेश्वरन
Ahmedabad
R. Venkateswaran

पुणे
आर.डब्ल्यू.खन्ना
Pune
R. W. Khanna

वाशिंग्टन डी.सी.
डेविड रस्किन्हा
Washington D.C.
David Rasquinha

सिंगापुर
सुश्री दया चंद्रहास
Singapore
Ms. Daya Chandrahas

बुडापेस्ट
समीर कान्ट्रेक्टर
Budapest
Sameer Contractor

रोम
आशीष गुप्ता
Rome
Ashish Gupta

जोहॉनिस्बर्ग
पंकज जोशी
Johannesburg
Pankaj Joshi

एक्ज़िम 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।

उद्देश्य

भारतीय निर्यात-आयात बैंक की स्थापना "देश के अंतरराष्ट्रीय व्यापार के संवर्धन की दृष्टि से निर्यातकर्ताओं और आयातकर्ताओं 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.

प्रधान कार्यालय

केन्द्र एक, 21वीं मंज़िल, विश्व व्यापार केन्द्र,
कफ़ परेड, मुंबई - 400 005
दूरभाष : (022) 2185272/218 2605
फैक्स : (022) 2182572
वैब साइट : www.eximbankindia.com
ई-मेल : eximcord@vsnl.com

कार्यालय

नई दिल्ली
टॉवर-1, 8वीं मंज़िल,
जीवन भारती बिल्डिंग,
124, कनॉट सर्कस, नई दिल्ली-110 001.
दूरभाष : (011) 3326375 / 3326625
फैक्स : (011) 3322758 / 3321719
ई-मेल : eximnd@vsnl.com

कलकत्ता
5ए और 5 बी पार्क प्लाज़ा,
71, पार्क स्ट्रीट, कलकत्ता 700 016.
दूरभाष : (033) 2292467/2494630
फैक्स : (033) 2172357
ई-मेल : eximca@vsnl.com

चेन्नै
यू टी आई हाउस, पहली मंज़िल,
29, राजाजी सलै, चेन्नै-600 001.
दूरभाष : (044) 5224714/5224749
फैक्स : (044) 5224082
ई-मेल : chenexim@vsnl.com

मुंबई
मेकर चेम्बर्स IV, 8 वीं मंज़िल,
222, नरीमन पॉइंट, मुंबई 400 021.
दूरभाष : (022) 2830761/2823320
फैक्स : (022) 2022132
ई-मेल : eximwrro@vsnl.com

बंगलूर
रमणश्री आर्केड, चौथी मंज़िल,
18 एम. जी. रोड, बंगलूर 560 001.
दूरभाष : (080) 5585755/5589101-04
फैक्स : (080) 5589107
ई-मेल : eximbro@blr.vsnl.net..in

अहमदाबाद
साकार-2, पहली मंज़िल,
एलिसब्रिज शॉपिंग सेन्टर से आगे,
एलिसब्रिज पोस्ट आफिस,
अहमदाबाद 380 006.
दूरभाष : (079) 6576852/6576843
फैक्स : (079) 6578271
ई-मेल : eximind@ad1.vsnl.net.in

पुणे
44, शंकरशेठ रोड,
पुणे 411 037.
दूरभाष : (020) 658599
फैक्स : (020)658846
ई-मेल : eximpune@vsnl.com

वाशिंग्टन डी. सी.
1750 पेनसिल्वेनिया एवेन्यू एन. डब्ल्यू, सूट 1320,
वाशिंग्टन, डी. सी 20006 यू. एस. ए.
दूरभाष : (202) 223-3238/3239
फैक्स : (202) 785-8487
ई-मेल : indexim@worldnet.att.net

सिंगापुर
10, कोलियर की,
#15-06 ओशन बिल्डिंग, सिंगापुर 049315.
दूरभाष : (65) 532-6464
फैक्स : (65) 535-2131
ई-मेल : eximbank@singnet.com.sg

बुडापेस्ट
तीसरी मंज़िल, यूनिट 308, ई सी ई सिटी सेन्टर,
बॉयची-ज़िलिंसकी उट-12,
1051 बुडापेस्ट, हंगरी.
दूरभाष : (361) 338 2833, 317 6699
फैक्स : (361) 317 8354
ई-मेल : eximindia@mail.matav.hu

रोम
वाया बोनकोम्पनी 79,
स्काला 'ए' यूनिट 3 ए, 2° पियानो,
आइ-00187 रोम, इटली.
दूरभाष : (3906) 42083808
फैक्स : (3906) 42083471
ई-मेल : Exim.rome@Agora.stm.it

जोहॉनिस्बर्ग
158, जन स्मट्स, तल मंज़िल,
9 वाल्टर्स एवेन्यू, रोज़बैंक,
जोहॉनिस्बर्ग 2196,
पी.ओ. बॉक्स 2018, सेक्सनवॉल्ड 2132
जोहॉनिस्बर्ग, दक्षिण अफ्रीका.
दूरभाष : (2711) 4428010/4422053
फैक्स : (2711) 4428022
ई-मेल : eximindia@icon.co.za

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.

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.

HEADQUARTERS

Centre One, Floor 21, World Trade Centre,
Cuffe Parade, Mumbai 400 005.
Phone: (022) 2185272/2182605 Fax: (022) 2182572
Web site: www.eximbankindia.com
E-Mail : eximcord@vsnl.com

OFFICES

NEW DELHI
Tower 1, Floor 8,
Jeevan Bharati Building,
124, Connaught Circus, New Delhi 110 001.
Phone: (011) 3326375 / 3326625
Fax: (011) 3322758 / 3321719
E-Mail : eximnd@vsnl.com

CALCUTTA
5A & 5B Park Plaza,
71, Park Street, Calcutta 700 016.
Phone: (033) 2292467 / 2494630
Fax: (033) 2172357
E-Mail: eximca@vsnl.com

CHENNAI
UTI House, Floor 1,
29, Rajaji Salai, Chennai 600 001.
Phone: (044) 5224714 / 5224749
Fax: (044) 5224082
E-Mail: chenexim@vsnl.com

MUMBAI
Maker Chambers IV, Floor 8,
222, Nariman Point, Mumbai 400 021.
Phone: (022) 2830761 / 2823320
Fax : (022) 2022132
E-Mail: eximwrro@vsnl.com

BANGALORE
Ramanashree Arcade, Floor 4,
18, M.G. Road, Bangalore 560 001.
Phone: (080) 5585755 / 5589101-04
Fax : (080) 5589107
E-Mail : eximbro@blr.vsnl.net.in

AHMEDABAD
Sakar II, Floor 1,
Next to Ellisbridge Shopping Centre,
Ellisbridge P.O.,
Ahmedabad 380 006.
Phone: (079) 6576852 / 6576843
Fax : (079) 6578271
E-Mail : eximind@ad1.vsnl.net.in

PUNE
44, Shankarseth Road,
Pune 411 037
Phone : (020) 658599
Fax : (020) 658846
E-Mail : eximpune@vsnl.com

WASHINGTON D.C.
1750 Pennsylvania Avenue N.W.,
Suite 1320,
Washington D.C. 20006 U.S.A.
Phone : (202) 223-3238 / 3239
Fax: (202) 785-8487
E-Mail: indexim@worldnet.att.net

SINGAPORE
10, Collyer Quay,
15-06 Ocean Building,
Singapore 049315,
Phone: (65) 532-6464
Fax: (65) 535-2131
E-Mail : eximbank@singnet.com.sg

BUDAPEST
Floor 3, Unit 308,
ECE City Centre,
Bajcsy-Zsilinszky UT. 12,
1051 Budapest, Hungary
Phone : (361) 338 2833 / 317 6699
Fax : (361) 317 8354
E-Mail : eximindia@mail.matav.hu

ROME
Via Boncompagni 79, Scala "A",
Int. 3 A, 2° Piano,
I-00187 Rome, Italy
Phone : (3906) 42083808
Fax : (3906) 42083471
E-Mail : exim.rome@Agora.stm.it

JOHANNESBURG
158, Jan Smuts, Ground Floor,
9, Walters Avenue, Rosebank,
Johannesburg 2196,
P.O. Box 2018, Saxonwold 2132,
Johannesburg, South Africa
Phone: (2711) 442 8010, 442 2053
Fax: (2711) 442 8022
E-Mail : eximindia@icon.co.za