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 EXPORT-IMPORT BANK OF INDIA

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दूसरी सहस्राब्दी की विभेदक विशेषता वस्तुओं और सेवाओं के उत्पादन के लिए वैज्ञानिक जानकारी और अनुसंधान का अनुप्रयोग रही है। औद्योगिक क्रांति ने जीवन के सभी क्षेत्रों में मशीनों के प्रवेश सहित औद्योगिक समाज को जन्म दिया है। अब चूंकि यह सहस्राब्दी समाप्त होने को है अतएव सूचना प्रौद्योगिकी की संवृद्धि और उन्नयन का इसके प्रमुख इंजन के रूप में निर्विवाद प्रादुर्भाव हुआ है तथा भूमंडल, आंगुलिक युग में पदार्पण करने को तत्पर है। सूचना प्रौद्योगिकी के उदय ने 'मशीन की अपेक्षा मस्तिष्क' की वह श्रेष्ठता पुनः स्थापित की है जो मशीन युग से नष्ट हो गई थी। सूचना-प्रौद्योगिकी की घातीय वृद्धि से यह चुनौती सामने आई है कि मानव मस्तिष्क की असीमित सर्जनात्मकता और शक्ति का कैसे उपयोग किया जाए तथा उसका वृद्धिशील विकास के लिए किस प्रकार भूमंडलीय उद्यम-संयोजन किया जाए।

गत डेढ़ दशकों के दौरान भारत को, उसकी प्रशिक्षित-शक्ति के विशाल भंडार से, विश्व भर में सॉफ्टवेयर के क्षेत्र की उच्च गुणवत्ता वाली प्रतिभा के स्रोत के रूप में मान्यता प्रदान की गई है। आज, बीसवीं शताब्दी के उपांत्य वर्ष में मिलेनियम बग (वाइ2के) विश्व के लिए घुन लगनेवाली चिंता बन गया है। भारतीय कंपनियों का न केवल वाइ2के अनुपालन की प्राप्ति के भूमंडलीय आंदोलन के एक अंग के रूप में प्रादुर्भाव हुआ है अपितु वे पैकेजित सॉफ्टवेयर बाजार की अधिक मांगों और प्रतिफलों के महत्त्व की श्रृंखला में भी आगे बढ़ रही हैं।

जब सॉफ्टवेयर क्षेत्र अपनी प्रारंभिक अवस्था में था तब से लेकर अब तक भारतीय निर्यात-आयात बैंक (एक्जिम बैंक) ने एक दशक से अधिक की अवधि में सॉफ्टवेयर निर्यातों को प्रोत्साहित किया है। आज बैंक के कुछ शुरु के ग्राहकों को भारतीय सॉफ्टवेयर उद्योग के सबसे अधिक प्रसिद्ध नामों में स्थान प्राप्त है। बैंक के ऋणदात्री कार्यक्रमों में कम्प्यूटर प्रणालियों के अधिग्रहण के लिए वित्त, सॉफ्टवेयर विकास की सुविधाओं संबंधी नई परियोजनाओं की स्थापना अथवा उनका विस्तार करना तथा सॉफ्टवेयर उत्पादों के विकास लिए आसान शर्तों पर ऋण प्रदान करना शामिल है। हम सॉफ्टवेयर कंपनियों की ईक्विटी-वित्त, गारंटियों, सूचना एवं परामर्शदात्री सेवाओं और उनके समुद्रपारीय उपक्रमों की ईक्विटी सहभागिता के माध्यम से उनके भूमंडलीय अभियानों में उनकी सहायता करते हैं। कुशल और प्रशिक्षित मानव संसाधन के भंडार में वृद्धि करने के लिए बैंक प्रशिक्षण संस्थाओं की स्थापना हेतु वित्त प्रदान करता है। हम भारतीय कंपनियों की इसमें भी सहायता करते हैं कि वे अंतरराष्ट्रीय गुणवत्ता मानक-आइ एस ओ 9000 प्रमाणन प्राप्त करें और इसके साथ ही वे सॉफ्टवेयर इंजीनियरी संस्थान टी आइ सी के आइ टी (टिकइट), की क्षमता परिपक्वता के प्रतिरूप के विभिन्न स्तर प्राप्त करें।

आशा और उत्साह से, एक्जिम बैंक मस्तिष्क की उस 'विचार-तरंग' में शामिल होने की प्रतीक्षा कर रहा है जो विश्व भर में निश्चित रूप से ऐसी तब फैल जाएगी जैसी वह पहले कभी नहीं फैली थी जब हम तीसरी सहस्राब्दी में प्रवेश करेंगे।

The distinguishing feature of the 2nd Millennium has been the application of scientific knowledge and research to the production of goods and services. The Industrial Revolution gave birth to the industrial society, with intrusion of machines in all walks of life. Now, as the Millennium draws to a close, Information Technology (IT) has emerged as the prime engine of growth and development and the globe is poised for a leap into the digital era. The rise of IT has restored the pre-eminence of 'Mind over Machine' which was eroded by the Machine Age. The challenge posed by the exponential growth of IT, is how to harness the boundless creativity and power of the human mind and leverage it for incremental development globally.

Over the past decade and a half, India with its vast pool of trained manpower has been recognised the world over, as a source of high quality talent in the field of software. Today, in the penultimate year of the 20th century, the Millennium Bug (Y2K) is a gnawing worry for the globe. Indian software companies have not only emerged as an integral part of the global drive to achieve Y2K Compliance, they are also moving up the value chain to the greater demands and rewards of the packaged software market.

Export-Import Bank of India (Exim Bank) has nurtured Indian software exports for over a decade since the software sector was in its infancy. Today, some of the early clients of the Bank rank among the best known names in the Indian software industry. Bank's lending programmes include finance for acquisition of computer systems, setting up of new projects or expansion of software development facilities, and loans on soft terms for development of software products. We support global forays of software companies through equity finance, guarantees, information & advisory services and equity participation in their overseas ventures. To augment the pool of skilled and trained human resources, Bank provides finance for setting up training institutes. We also support Indian companies to acquire International Quality Standards - ISO9000, TickIT, various levels of the Software Engineering Institute's Capability Maturity Model. With expectation and enthusiasm, Exim Bank looks forward to joining the 'mind wave' which is sure to sweep the globe as never before, as we enter the 3rd Millennium.

विषय सूची

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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



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



Shri Y. B. Desai
Managing Director



Shri M. Damodaran
Joint Secretary
Ministry of Finance
DEA-Banking Division



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 Rashid Jilani
*Chairman & Managing
Director*
Punjab National Bank



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



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.



Dr. Arun N. Dravid
Managing Director & CEO
Jacobs H&G Ltd.

The Past Decade

(Rs in million)

| | 1989-90 | 1990-91 | 1991-92 | 1992-93 | 1993-94 | 1994-95 | 1995-96 | 1996-97 | 1997-98# | 1998-99# | Cumulative (1989-99) | Annual Average Growth % |
|---|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|-------------------------|----------------------------------|
| Business | | | | | | | | | | | | |
| Export Bids Approved | 36430 | 35100 | 71870 | 86370 | 144590 | 95880 | 72000 | 93219 | 121741 | 160826 | 918026 | 21 |
| Commitments-in-Principle* | 3948 | 10574 | 17902 | 8900 | 1730 | 4101 | 1766 | 1076 | 7175 | 8562 | 65734 | 72 |
| Export Contracts Secured | 4300 | 9000 | 10877 | 12655 | 16769 | 17030 | 16030 | 23196 | 18946 | 33068 | 161871. | 27 |
| Loans | | | | | | | | | | | | |
| Sanctions | 9550 | 10433 | 11399 | 15902 | 6508 | 29030 | 24657 | 12421 | 18406 | 18380 | 156686 | 34 |
| Disbursements | 8878 | 8582 | 11073 | 12956 | 8109 | 15561 | 21300 | 12566 | 13704 | 12707 | 125436 | 12 |
| Outstandings | 11178 | 13154 | 16161 | 18419 | 20337 | 25961 | 29302 | 34513 | 38248 | 42641 | | 20 |
| Guarantees | | | | | | | | | | | | |
| Commitments-in-Principle* | 3551 | 4700 | 7125 | 6018 | 7682 | 8700 | 9810 | 11388 | 12191 | 16743 | 87908 | 19 |
| Guarantees sanctioned | 498 | 1069 | 530 | 1268 | 1369 | 690 | 2027 | 1365 | 4024 | 2633 | 15473 | 51 |
| Guarantees issued | 394 | 336 | 946 | 1043 | 1037 | 832 | 1731 | 1481 | 1912 | 2474 | 12186 | 28 |
| Guarantees outstanding | 5969 | 6183 | 12142 | 12134 | 7517 | 6836 | 9081 | 10215 | 12094 | 10553 | | 14 |
| Resources | | | | | | | | | | | | |
| Paid-up Capital | 2338 | 2568 | 2962 | 3356 | 3574 | 4403 | 5000 | 5000 | 5000 | 5000 | | |
| Reserves | 989 | 1204 | 1475 | 1819 | 2261 | 3119 | 3997 | 5445 | 7058 | 8352 | | |
| Notes, Bonds & Debentures | 3200 | 3840 | 4540 | 5240 | 6498 | 6440 | 8861 | 9165 | 8267 | 12850 | | |
| Deposits | — | — | — | — | 1504 | 1620 | 1404 | 660 | 371 | 104 | | |
| Other Borrowings | 8614 | 9538 | 11198 | 11034 | 10827 | 14431 | 13346 | 20352 | 21808 | 21285 | | |
| Total Resources | 17243 | 19943 | 24679 | 26935 | 28916 | 36067 | 39694 | 49329 | 51201 | 56665 | | |
| Performance | | | | | | | | | | | | |
| Net Profit @ | 272 | 308 | 376 | 467 | 580 | 788 | 1100 | 1516 | 2017 | 2400 | 9824 | 27 |
| Dividend | 80 | 90 | 100 | 120 | 140 | 160 | 200 | 310 | 410 | 330 | 1940 | 22 |
| Staff (Numbers) | 138 | 139 | 132 | 126 | 122 | 122 | 137 | 149 | 151 | 162 | | |
| Ratios | | | | | | | | | | | | |
| Capital Assets Ratio (%)** | 19.3 | 18.9 | 18.0 | 19.2 | 20.2 | 20.9 | 22.7 | 21.2 | 23.1 | 23.6 | | |
| Net Profit on Capital (%) @ | 12.0 | 12.6 | 13.6 | 14.8 | 16.7 | 19.8 | 23.4 | 30.3 | 40.3 | 48.0 | | |
| Net Profit on Capital and Reserves (%) @ | 8.6 | 8.7 | 9.2 | 9.7 | 10.5 | 11.8 | 13.3 | 15.6 | 17.9 | 18.9 | | |
| Net Profit on Assets (%) @ | 1.7 | 1.7 | 1.7 | 1.8 | 2.1 | 2.4 | 2.9 | 3.4 | 4.0 | 4.4 | | |
| Net Profit per Employee @ | 1.99 | 2.22 | 2.77 | 3.62 | 4.68 | 6.46 | 8.50 | 10.60 | 13.44 | 15.34 | | |

* 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 percentage 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.

@ Net profit indicates profit before tax

Note: Data pertains to General Fund.

Economic Environment

GLOBAL ECONOMY

There was a major slowdown in the global economy during 1998*. World output grew by only 2.5 per cent compared with 4.2 per cent in 1997. In the case of industrial countries, output growth fell from 3.2 per cent in 1997 to 2.2 per cent during 1998. The deceleration in growth was more pronounced for developing countries where real GDP expanded at 3.3 per cent in 1998 compared with 5.7 per cent in the previous year.

Real GDP in the U.S., which expanded by 3.9 per cent in 1997, continued to increase at exactly the same rate during 1998. Major reasons for this remarkable growth performance include price stability, low unemployment, low interest rates, a rising budget surplus and

buoyancy in the capital market. In contrast with the U.S., there has been a slowing of growth in Canada from 3.8 per cent in 1997 to 3 per cent during 1998. To a large extent, this reflects the impact of weak commodity prices which led to adverse movements in Canada's terms of trade.

The highlight of economic trends in Europe was the successful accomplishment of the goal of European Economic and Monetary Union. In early 1999, the final stage of the unification process commenced with 11 member countries adopting the euro and establishing a currency union. During 1998, there was an improvement in growth performance in both Germany and France. In Germany, real GDP grew by 2.8 per cent in 1998 compared with 2.2 per cent in 1997, while in France, the corresponding growth rates were 3.1 per cent and 2.3 per cent. In both these countries, domestic demand is beginning to replace exports as the main engine of growth. However, in Italy, there is no evidence of an upswing and output grew by a low 1.4 per cent in 1998 which is almost the same rate as in 1997. After growing at a higher rate than other European countries during the past five years,



Dr. C. Fred Bergsten, Director, Institute of International Economics, Washington D.C. delivers the Annual Commencement Day Lecture, 1999

* Statistics on the global economy pertain to the calendar year. The figures for 1998 are estimates/projections.

there was a marked slowdown in growth in the United Kingdom in 1998. Output growth was 2.1 per cent, compared with 3.5 per cent in 1997. The main reasons were the tightening of monetary and fiscal policies and a weakening of external demand.

In Japan, there was a deepening of recessionary conditions. Output fell by 2.8 per cent in 1998, compared with an increase of 1.4 per cent in 1997. Japan's economic crisis has manifested itself in the form of serious banking sector problems, rising public debt and fiscal deficits, failure of property prices to recover after their collapse in the early nineties and a lack of business confidence. Unemployment has also risen to a postwar peak of 4.6 per cent in February 1999.

There was a sharp fall in output growth in Asian developing countries during 1998. Real GDP

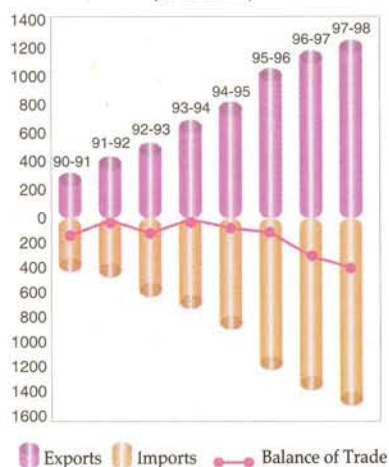
grew by 3.8 per cent compared with 6.6 per cent in 1997. The economies of four crisis-afflicted East Asian economies - Indonesia, Korea, Malaysia and Thailand - were in deep recession, with output falling by 13.7 per cent, 5.5 per cent, 6.8 per cent and 8 per cent respectively, during 1998. The main reasons for this sharp contraction in their economies were large declines in consumption and investment because of loss of confidence, deflation of asset values, high corporate debt burdens and large reversals of capital flows that have meant reduced access to finance. Declining domestic demand has also worsened the contraction of intra-regional trade. Growth in China continued to be robust at 7.8 per cent in 1998, compared with 8.8 per cent in 1997. Large expansion in public investment outlays, particularly for infrastructure projects and reduction in interest rates contributed to high output growth in China.

as Angola, Nigeria and the Republic of Congo, have been hurt by declining export revenues which have led to deterioration in their fiscal position and external accounts. Growth rates in most other African countries have not changed much in 1998 partly because of the favourable impact of falling oil prices for petroleum importers, trade orientation towards North America and Europe and the economic reforms implemented over the past few years.

For developing countries in the Western Hemisphere, there was a major slowdown in economic performance in 1998 with output growing by only 2.3 per cent compared with 5.2 per cent in 1997. This was mainly because of the fall in private capital inflows and the softening prices of commodity exports. Brazil's economy stagnated during 1998, growing by a mere 0.2 per cent, after expanding by 3.2 per cent in 1997. After successfully containing inflation, Brazil was forced to abandon its crawling exchange rate band in January 1999 because of capital outflows and doubts about the feasibility of implementing the needed fiscal adjustment. Economic growth in Mexico was 4.9 per cent in 1998 compared with 7 per cent in 1997. The economy has been affected by problems relating to declining oil prices, fall in external finance and

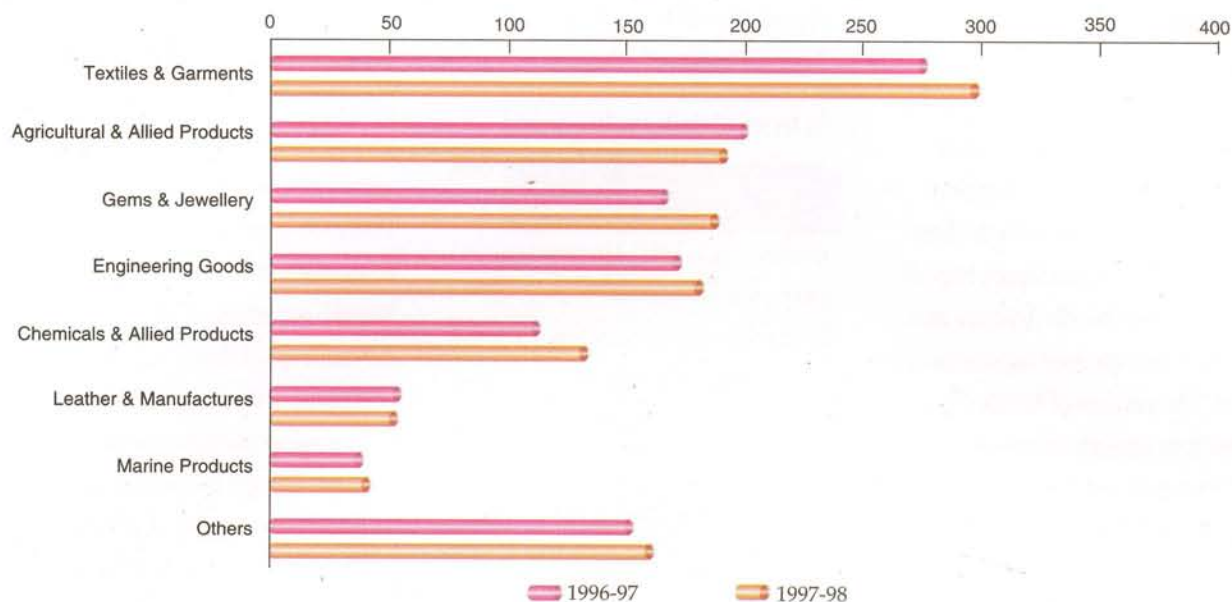
In Africa, there was a marginal increase in overall economic growth in 1998. Real GDP expanded by 3.4 per cent compared with 3.1 per cent in 1997. One exception has been South Africa, where the economy stagnated, registering a growth rate of 0.1 per cent in 1998 compared with 1.7 per cent in 1997. Other African countries have been affected by declining commodity prices. Oil exporting countries in Africa, such

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



Composition of India's Exports (Major Items)

(Rs. in billion)



inflation. Argentina also experienced a slowdown in economic activity in 1998 because of reduced supply of external financing.

Growth in developing countries in the Middle East and Europe slowed to 2.9 per cent in 1998 from 4.4 per cent in 1997. Falling oil prices have had serious repercussions for oil exporters in the Middle East. Oil export earnings fell by a third in 1998 in the six Gulf Cooperation Council countries and led to problems of fiscal adjustment.

Countries in transition in Central and Eastern Europe experienced growth of 2.4 per cent in 1998, which was somewhat lower than the 3.1 per cent growth for 1997.

Hungary and Poland grew at a relatively high growth rate of about

5 per cent in 1998. Effective fiscal management, consistent monetary policy and commitment to structural reforms have contributed to this high growth. Russia plunged into an economic crisis during 1998 with real GDP falling by 4.8 per cent (in 1997, output grew marginally by 0.8 per cent). The rouble was devalued and domestic debt restructured unilaterally. The country's problems reflect inadequate structural reform and institution-building efforts, poor progress in fiscal adjustment and an excessive accumulation of short-term government debt owed to domestic and foreign investors. This has been exacerbated by weakening oil and commodity prices.

Transcaucasus and central Asian countries grew by 2 per cent in 1998,

which was only marginally lower than the 2.4 per cent growth in 1997.

World Trade

There was a sharp fall in the growth of world trade during 1998. The volume of world merchandise exports grew by 3.5 per cent in 1998 compared with 10 per cent in the previous year. The main reason for this slowing in world trade growth has been the Asian economic crisis. There was a collapse of import demand from the five countries most affected by the Asian crisis - imports by Indonesia, Korea, Malaysia, the Philippines and Thailand are estimated to have declined by 22 per cent in volume terms in 1998. Imports by Japan also fell by 5.5 per cent. Other factors which have reduced import demand

and led to greater competitive pressures in export markets include the large currency depreciations in the crisis countries, slowdown in world economic growth, weak commodity prices and reduced external financing for emerging markets. In contrast with the East Asian countries and Japan, import demand from North America and Western Europe rose substantially in 1998. The volume of North American imports increased by 10.5 per cent and those of Western Europe by 7.5 per cent. Western Europe was the only region which did not experience a deceleration in import growth between 1997 and 1998.

Growth in export volume during 1998 was the highest for the transition economies at 10 per cent, followed by Latin America (6.5 per cent). Export volume grew

marginally by 1 per cent in Asia. In Western Europe and North America, export growth was 4.5 per cent and 3 per cent respectively.

In terms of dollar value, world merchandise trade fell by 2 per cent in 1998, which was the highest decline since 1982. There was a sharp fall in commodity prices in 1998 with oil prices falling by 30 per cent and non-oil commodity prices by 20 per cent. As a result, the share of primary products in world exports fell below 20 per cent for the first time in the post-war period.

Private Capital Flows, Current Account Balances and External Debt

Following the Asian crisis, there was a sharp fall in net private capital flows to emerging market economies from US\$ 149.1 billion in 1997 to US\$ 64.3 billion in 1998. For

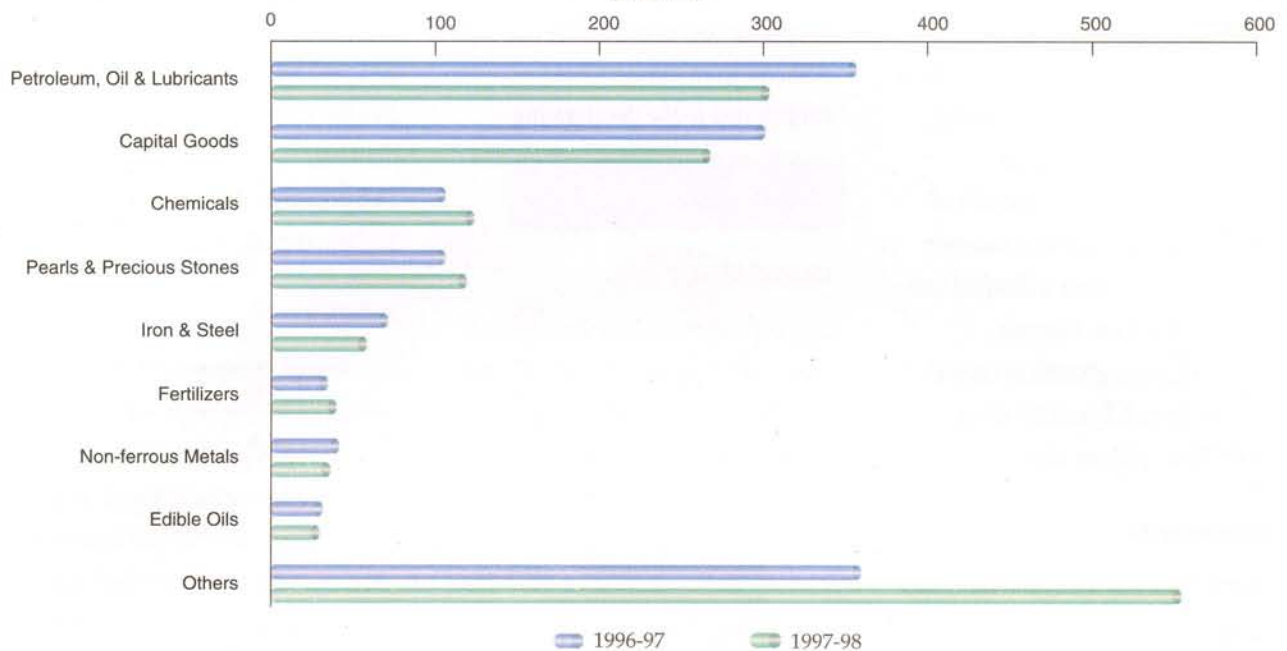
the five countries most affected by the Asian crisis - Indonesia, Korea, Malaysia, the Philippines and Thailand - there were large net private capital outflows of US\$ 45.3 billion in 1998 (compared with outflows of US\$ 19.7 billion in 1997). Only emerging market economies in Middle East and Europe experienced increased net private capital flows in 1998 compared with the previous year. In emerging markets in other regions, though there were no outflows, the supply of private capital was lower in 1998 because of the contagion from the Asian crisis.

The large outflows of private capital from East Asian countries have meant the absence of capital account surpluses to finance current account deficits. This has led to large current account surpluses, mainly through compression of imports. For all Asian developing countries, the current account surplus amounted to US\$ 35 billion in 1998, compared with a deficit of US\$ 4 billion in 1997. For the five crisis-afflicted Asian countries, the surplus was US\$ 67 billion in 1998. However, developing countries in other regions experienced current account deficits in 1998. For developing countries as a whole, the current account deficit amounted to US\$ 93 billion in 1998 compared with US\$ 69 billion in 1997.



Signing of MOU to promote trade and investment, with Sharjah Chamber of Commerce & Industry represented by its Chairman, Mr. Ahmed Mohammed Al Midfa

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



External debt as a proportion of exports of goods and services for developing countries has risen from 145 per cent in 1997 to 161 per cent in 1998. There has also been a rise in the ratio of debt service payments to exports of goods and services from 21.4 per cent to 24 per cent during this period. In 1998, this debt service ratio was the highest for developing countries in the Western Hemisphere (45.7 per cent), followed by Africa (24 per cent) and Asia (16.3 per cent).

INDIAN ECONOMY

During 1998-99*, the growth in India's GDP was estimated at 5.8 per cent, which is higher than the growth of 5 per cent registered during the previous year. The major

factor leading to higher GDP growth has been the recovery in the agricultural sector, following the decline in agricultural output in 1997-98.

Agriculture & Industry

Growth in overall agricultural production during 1998-99 is estimated at 3.9 per cent. Foodgrain production is expected to be around 195.3 million tonnes during 1998-99, which is higher than the output of 192.4 million tonnes for the previous year. In March 1999, foodgrain stocks amounted to 22.8 million tonnes, which was well above the prescribed minimum buffer stock of 16.8 million tonnes for the first quarter of 1999.

Industrial output has grown sluggishly by 3.8 per cent during 1998-99 after expanding by 6.6 per cent in 1997-98. Manufacturing sector growth fell from 6.7 per cent in 1997-98 to 4.1 per cent during 1998-99. During this period, basic goods experienced the largest deceleration, from a growth of 6.5 per cent to 1.6 per cent. Consumer goods output expanded by only 2.1 per cent during 1998-99 compared with 5.7 per cent growth during the previous year. Growth in consumer durables fell from 7.8 per cent in 1997-98 to 3.5 per cent in 1998-99, while the growth in

* Statistics in this section correspond to the Indian fiscal year which runs from April to March of the next year. Statistics for 1998-99 are provisional/estimates.

non-durables decelerated from 5.2 per cent to 1.8 per cent. A slowdown in the growth of private consumption following a decline in asset prices, as reflected in stock prices and real estate, has contributed to slower growth of aggregate demand for consumer goods. Unlike other industrial sub-sectors, there has been an acceleration in growth of capital goods, from 5.3 per cent during 1997-98 to 10.2 per cent in 1998-99.

Infrastructure

Performance of infrastructural and core sub-sectors declined during 1998-99. During April-February 1998-99, the growth of seven of these industries (electricity generation, coal, steel, crude oil, refinery throughput, cement and fertilizers) was 2.2 per cent which was substantially lower than the 5.5 per cent growth in April-February 1997-98. Output has declined for crude oil, steel and coal while there has been a deceleration in growth for cement and fertilizers. Electricity generation grew at almost the same rate as the previous year. As regards other infrastructural sectors, there was a decline of 2.1 per cent in revenue earning goods traffic on railways during April-February 1998-99 compared with the same period of 1997-98. Cargo handled at major ports stagnated during this period. However, the telecommunications sector grew at a

high rate, as evidenced by a 22 per cent growth in new telephone connections. The reduced demand from industry has contributed to the decelerating growth in many infrastructure and core sub-sectors.

Capital Market

The capital market remained in a subdued state in 1998-99. During April-February 1998-99, Rs. 51.46 billion was raised from the primary market compared with Rs. 40.74 billion in the corresponding period of 1997-98. Most of the capital raised was in the form of bonds, with only about 20 per cent in the form of equity issues.

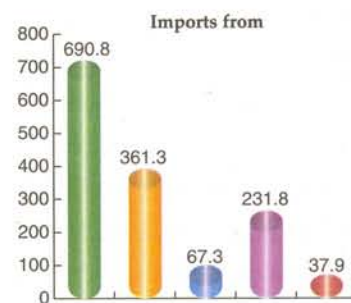
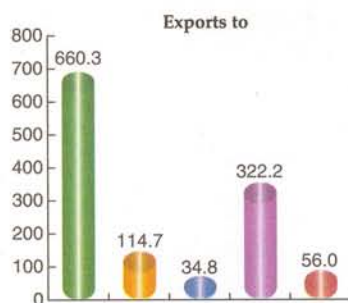
There was a decline in the savings rate during 1997-98 with gross domestic savings constituting 23.1 per cent of GDP compared with 24.4 per cent in 1996-97. Gross domestic investment also declined to 24.8 per cent of GDP in 1997-98 from 25.7 per cent in 1996-97.

Inflation

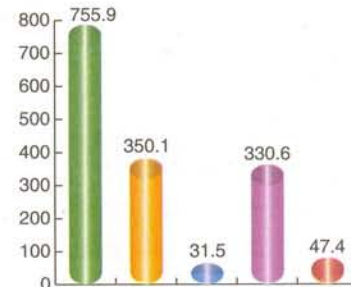
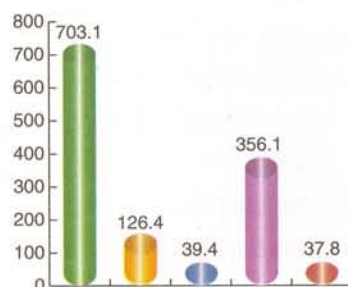
The annual inflation rate (as measured by the Wholesale Price Index) was 5.0 per cent during 1998-99, which was marginally lower than the inflation rate of 5.3 per cent in the previous year. The annual growth in money supply (M3) of 17.7 per cent on March 26, 1999 was almost the same as the growth (17.9 per cent) in 1997-98. However, it exceeded the

Direction of India's Foreign Trade

(Rs. in billion)
1996-97



1997-98



Legend: OECD (Green), OPEC (Yellow), Eastern Europe (Blue), Developing Countries* (Purple), Others (Red)

* Excluding members of OPEC

indicative target set by the Reserve Bank of India of 15 to 15.5 per cent for 1998-99.

Foreign Trade & Balance of Payments

Exports grew by 3.7 per cent (in US dollar terms) during 1998-99 compared with 2.6 per cent in the previous year. In absolute terms, the exports during 1998-99 were US\$ 33.64 billion. The factors which have constrained export performance include a decline in world trade growth, a reduction in the prices of major export items and depreciation of the East Asian currencies which has affected price competitiveness of Indian exports. Export products which registered growth during April-January 1998-99 included rice, tea, metal manufactures, readymade garments, leather and leather manufactures, handicrafts and gems & jewellery.

During 1998-99, imports increased by 7.9 per cent (in US dollar terms) compared with 5.8 per cent in the previous year. In absolute terms, the imports during 1998-99 were US\$ 41.89 billion. Oil imports during 1998-99 valued at US\$ 5.88 billion, were 22.9 per cent lower than the previous year. Non-oil imports during 1998-99 valued at US\$ 36.01 billion, were 5.7 per cent higher than the previous year. Items whose imports grew at a high rate during April-January 1998-99 included food

items, edible oils, gold and silver, project goods, metal manufactures, chemicals and products. The trade deficit rose to US\$ 8.3 billion during 1998-99 compared with US\$ 6.4 billion during the previous year.

The net inflow on invisible account has provided strong support to India's balance of payments. Invisible receipts amounted to US\$ 18.3 billion during April-December 1998. Major categories, which have led to the growth of invisible receipts, include private transfer receipts, software exports and earnings from tourism. The net surplus earned under invisibles was estimated at US\$ 7.2 billion during April-December 1998. The current account deficit during this period was valued at US\$ 4.2 billion compared with US\$ 6.5 billion in 1997-98. The current account deficit as per cent of GDP declined from 1.6 per cent in 1997-98 to 1 per cent in 1998-99.

Foreign Direct Investment (FDI) fell by 9.1 per cent during April-February 1998-99, after having risen by 18.6 per cent in 1997-98. There was a net inflow of US\$ 0.24 billion in foreign portfolio investment in 1998-99, compared with an inflow of US\$ 1.7 billion in 1997-98. This decline in portfolio investment is partly a result of the East Asian crisis, which has

affected capital flows to all emerging markets.

At the end of March 1999, total foreign exchange reserves (excluding gold and SDRs) amounted to US\$ 29.5 billion, which were equivalent to 8 months of imports in 1998-99.

India's stock of external debt amounted to US\$ 95.2 billion in September 1998 compared with US\$ 93.9 billion at end-March 1998. Debt service payments constituted 18.3 per cent of current receipts during April-September 1998. The share of short-term debt to total debt has fallen from 5.4 per cent in March 1998 to 3.7 per cent in September 1998.

Policy Environment

The Government initiated several reforms for stimulating industrial growth. Coal and lignite, petroleum (other than crude) and its distillation products, bulk drugs and sugar were delicensed. Coal and lignite and mineral oils were de-reserved from exclusive production by the public sector. Ten items (consisting of farm implements and tools, leather products and electronic toys) were removed from the list of industries reserved for exclusive manufacture by small-scale units. Companies were allowed to buy back their own shares subject to a maximum of 25 per cent of paid-up

capital and free reserves. The budget for 1999-2000 has taken another major step in reforming the excise and customs duty structures. The number of excise rates has been reduced to three and customs duty rates to five.

Several steps have been announced to enhance foreign investment. These include expansion of the list of sectors eligible for automatic FDI approvals and the proposed "Foreign Investment Implementation Authority" to ensure that FDI approvals are quickly translated into actual investment inflows.

A number of reforms were introduced in infrastructure, to improve availability and quality. The relevant Acts were amended to permit private investment in power transmission. Foreign equity participation up to 100 per cent has

been permitted in electricity generation, transmission and distribution and in construction and maintenance of roads, highways, vehicular bridges, toll roads, vehicular tunnels, ports and harbours. The tax holiday for the power sector has been extended up to the year 2003. The policy for issuing licenses to private internet service providers was announced. The Urban Land Ceiling and Regulation Act was repealed. This is expected to contribute significantly to the development of urban infrastructure including housing.

External Commercial Borrowing (ECB) guidelines were revised. Proceeds of ECB can be deployed for project related Rupee expenditure in all sectors subject to certain conditions. ECB eligibility for exporters has been enhanced to three times the average export

performance during the last three years, subject to a maximum of US\$ 100 million.

Based on the recommendations of the Narasimham Committee on Banking Sector Reforms, the Reserve Bank announced a number of decisions relating to the phased introduction of risk weights for Government/Approved Securities and Government guaranteed advances, general provision for standard assets, and a higher Capital to Risk-Weighted Assets Ratio of 9 per cent for banks by end-March 2000.

Several changes in trade policy have been introduced to assist integration with the global economy. For instance, in the Exim policy changes announced in March 1999, 894 products have been added to the list of freely importable items. In addition, another 414 items can be imported with special import licences. During 1998-99, various export promotion measures have also been announced - such as an extension of tax holiday for Export Processing Zones and 100% Export Oriented Units to 10 years, extending the benefits of the Export Promotion Capital Goods Scheme at zero duty to additional sectors, incentives to service exporters and converting Export Processing Zones into Free Trade Zones.



Hungarian Delegation headed by Mr. Ivan Novak, Senior Counsellor, Ministry of Economic Affairs visits the Bank

India: Fast Forward

- Coal and lignite, petroleum (other than crude) and its distillation products, bulk drugs and sugar delicensed.
- Coal and lignite and mineral oils de-reserved from exclusive production by the public sector.
- Ten items (consisting of farm implements and tools, leather products and electronic toys) removed from the list of industries reserved for small scale units.



Industrial
Policy

- 894 products added to the list of freely importable items.
- 414 products added to the list of items which can be imported with special import licences.
- Tax holiday for Export Processing Zones and 100% Export Oriented Units extended to 10 years.
- Extension of the Export Promotion Capital Goods Scheme at zero duty to additional sectors.
- Additional incentives for service exporters.
- Export Processing Zones to be converted into Free Trade Zones.



Trade
Policy

- Expansion of the list of sectors eligible for automatic Foreign Direct Investment (FDI) approvals.
- Proposed creation of a "Foreign Investment Implementation Authority" so that FDI approvals are quickly translated into actual investment inflows.
- Foreign equity participation up to 100 per cent permitted in electricity generation, transmission and distribution and in construction and maintenance of roads, highways, vehicular bridges, toll roads, vehicular tunnels, ports and harbours.



Foreign
Investment
Policy

- Private investment permitted in power transmission.
- Tax holiday for the power sector extended up to the year 2003.
- Policy for issuing licenses to private internet service providers announced.
- The Urban Land Ceiling and Regulation Act repealed to encourage the development of urban infrastructure including housing.



Infrastructure
Policy

- A higher Capital to Risk-Weighted Assets Ratio of 9 per cent for banks by end-March 2000.
- Phased introduction of risk weights for Government and other approved Securities and Government guaranteed advances.



Credit Policy

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, 1999.

REVIEW OF OPERATIONS

During 1998-99, Bank sanctioned Rs.18.38 bn. under various lending programmes as against Rs.18.41 bn. in the year 1997-98. Disbursements during the year were Rs.12.71 bn. as against Rs.13.70 bn. during 1997-98. Outstandings as on March 31, 1999 stood at Rs.42.64 bn. registering an increase of 11.48 per cent. During the year, Bank sanctioned guarantees aggregating Rs.2.63 bn. as against Rs.4.02 bn. in 1997-98. Guarantees issued amounted to Rs.2.47 bn. as against Rs.1.91 bn. in 1997-98. Outstanding guarantees as on March 31, 1999 were Rs.10.55 bn. as against Rs.12.09 bn. as on March 31, 1998. The loan portfolio had an element of refinance to commercial banks of 2.09 per cent.

Bank registered a net profit of Rs.2.40 bn. on account of General Fund during April 1998 - March 1999 as against a profit of Rs.2.02 bn. for the year April 1997 - March 1998 after making adjustments for depreciation and other usual provisions. Net profit before tax has increased by 19 per cent as compared to the previous year.

Finance (No.2) Act 1998 omitted section 37 of the Export-Import Bank of India Act 1981 with effect from April 1, 1999 thereby making Exim Bank liable to pay tax on income, profit and gains accruing to Exim Bank and Export Development Fund. Accordingly, after providing for a tax of Rs.750 mn. (previous year 'nil') the post tax profit amounted to Rs.1.65 bn. Out of this profit, Rs.330 mn. accounts for dividend to the Government of India. An amount of Rs. 784.4 mn. is transferred to General Reserve. In addition, Bank has transferred funds aggregating Rs. 82.5 mn. to Export Promotion Reserve and Rs. 420.0 mn. to special reserve u/s 36 (1)(viii) of Income Tax Act, 1961.



A meeting of Board of Directors in progress

Net profit of the Export Development Fund during the period was Rs. 18.9 mn. After providing for tax of Rs. 6.6 mn. (previous year 'nil') the post tax profit amounted to Rs. 12.3 mn. which is carried forward to next year.

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

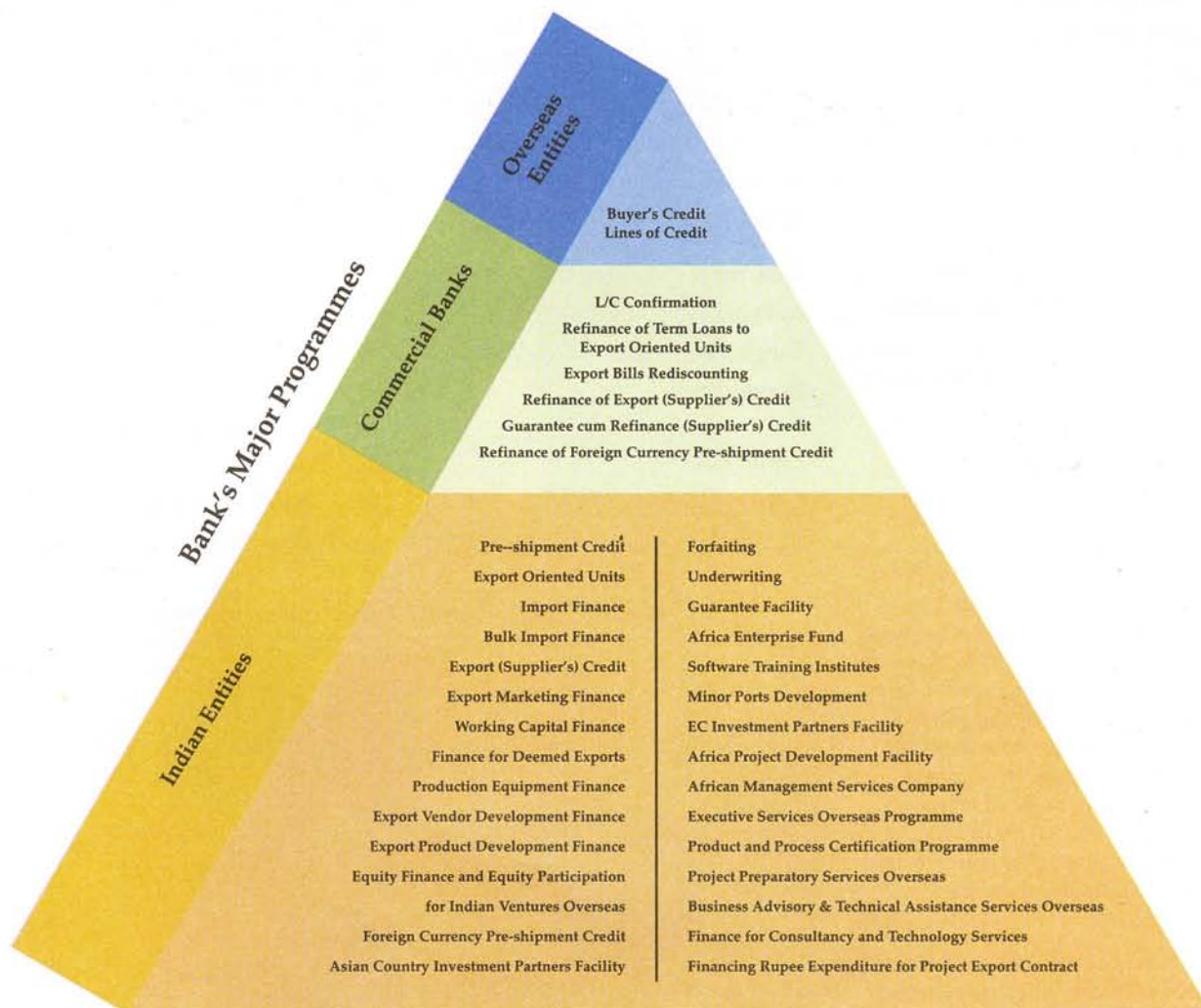
- I. Projects, Products and Services Exports
- II. Building Export Competitiveness
- III. Import Financing for Exports
- IV. Foreign Trade Guarantee Programme
- V. Export Services

- VI. Exim Bank as a Consultant
- VII. Information Technology
- VIII. Research and Analysis
- IX. Resources
- X. Human Resources Development
- XI. Progress in Implementation of the Official Language Policy
- XII. Representation of Scheduled Castes, Scheduled Tribes and Other Backward Classes.

I. PROJECTS, PRODUCTS AND SERVICES EXPORTS

Export Bids

During the year 1998-99, one hundred and fifty-five export bids valued at Rs.160.83 bn. for supply, construction and turnkey projects and consultancy services were approved by



Exim Bank/Working Group*. This represents an increase of 32 per cent in value terms over the previous year. Of these, one hundred and thirty-one bids valued at Rs.155.71 bn. were on cash payment terms while twenty-four bids valued at Rs.5.12 bn. were on credit terms. The bids made on cash payment terms included thirty four bids valued at Rs.31.40 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-four countries. New markets where Indian companies submitted bids with Exim Bank's support during the year included Greece, Tunisia, China, Cayman Islands, Palestine, Togo and Bhutan. Top four markets where Indian companies submitted ten or more

*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. Project Export bids valued beyond Rs.1 bn. involving deferred payment and/or issue of guarantees are cleared by the Working Group. Export bids upto Rs.1 bn. are cleared by the Bank. Export bids upto Rs.250 mn. are cleared by commercial banks provided they are in conformity with the RBI guidelines. Export bids in respect of consultancy and technology services export on deferred payment terms are cleared by Working Group regardless of value. Consultancy and technology services bids on cash terms upto Rs.50 mn. and Rs.100 mn. are cleared by commercial banks and Exim Bank respectively.

** 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.

bids with Exim Bank's support during the year were UAE, Bangladesh, Oman and Bhutan.

During 1998-99, Bank made commitments-in-principle** aggregating Rs.25.30 bn., comprising Rs.8.56 bn. for loans and Rs.16.74 bn. for guarantees. Commitments-in-principle for loans comprised Rs.2.50 bn. for turnkey projects and Rs.1.46 bn. for supply contracts, Rs.27.2 mn. for construction projects, Rs.60.0 mn. for consultancy projects and Rs.4.51 bn. for lines of credit.

Commitments-in-principle for guarantees comprised Rs.5.10 bn. for construction projects, Rs.10.64 bn. for turnkey projects, Rs.725.7 mn. for consultancy services and Rs.271.2 mn. for supply contracts.

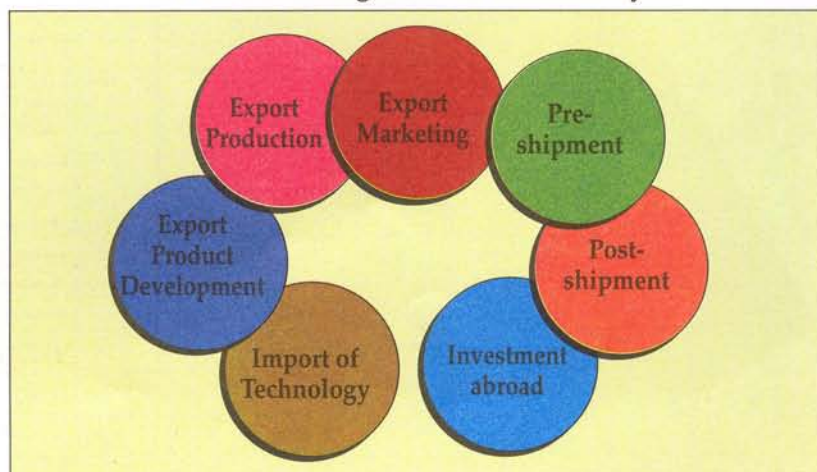
Bank conveyed interest in co-financing a power project in Bangladesh part funded by Asian Development Bank.

Export Contracts

Sixty-three contracts worth Rs.33.07 bn. covering twenty-four

countries were secured by 28 Indian exporters with Exim Bank's support during 1998-99. This represented an increase of 75 per cent in value terms as compared with previous year and consisted of turnkey contracts valued at Rs.17.60 bn., consultancy services contracts valued at Rs.4.35 bn., supply contracts valued at Rs.3.96 bn. and construction contracts valued at Rs.7.15 bn. The value of turnkey contracts has gone up by 42 per cent over the previous year. Some major turnkey contracts secured during the year included supply and erection of transmission lines and substations in Lebanon, Nepal, Tunisia and UAE and supply and erection of telecom network and ancillary services in Zimbabwe, Saudi Arabia, Ghana and setting up substations in Nepal and UAE, turnkey cement plant in Bangladesh and heating ventilation and air conditioning system in Hongkong. Five construction contracts valued at Rs.7.15 bn. were secured during the year. These contracts included construction of dam, tunnels and

We are at all stages of the business cycle



surface power house in Bhutan. Major consultancy contracts secured during the year included on-shore rig drilling services in Oman and Saudi Arabia, operation and maintenance of a cement plant in Saudi Arabia, erection services for a cement plant in Kuwait and engineering and consultancy services for gasoline production facilities in UAE. Two consultancy contracts for providing procurement related services were secured for the first time by an Indian company viz. Global Procurement Consultants Ltd., promoted by Exim Bank and consultancy organisations in public and private sectors. These two contracts were for projects in Turkey and Georgia funded by World Bank. Supply contracts included export of second hand ships to Cayman Islands, CNC lathes to USA, boiler to Zimbabwe and transmission line towers and accessories to Vietnam.

Multilateral Funded Projects Overseas (MFPO)

During 1998-99, Indian companies submitted one hundred and forty-three export bids valued at Rs.45.62 bn. for MFPO. Indian companies secured sixty-eight contracts valued at Rs.10.54 bn. during the year, registering an increase of 16 per cent over the previous year. These comprised fifteen turnkey contracts valued at Rs.6.59 bn., thirty contracts valued at Rs.2.95 bn. for supplies, twenty-three contracts valued at Rs.1 bn. for consultancy services. Out of total contracts secured, eight contracts

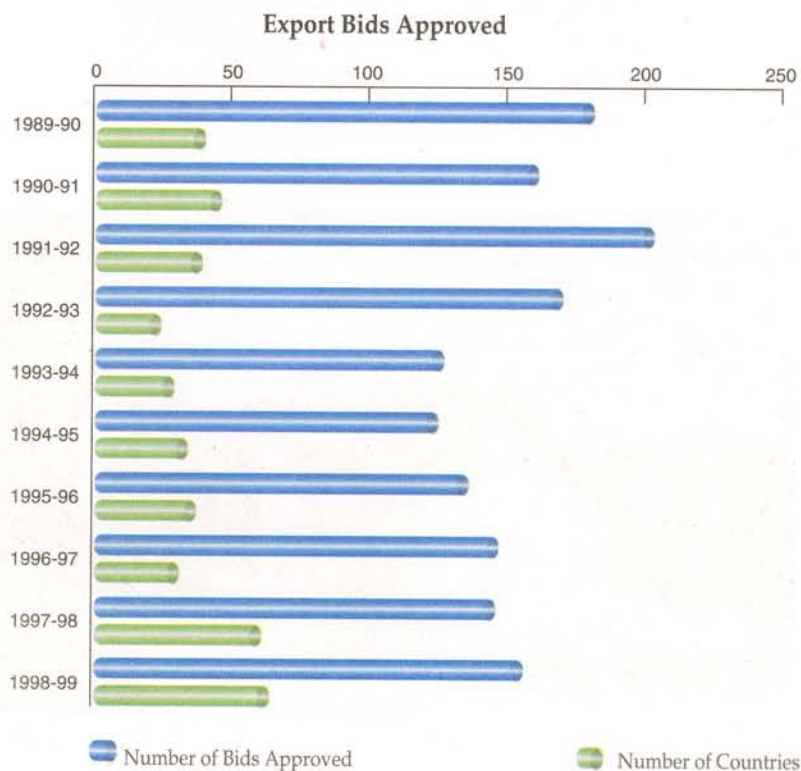
valued at Rs.0.49 bn. were funded by World Bank, forty-eight contracts valued at Rs.2.22 bn. were funded by Asian Development Bank, one contract valued at Rs.34.5 mn. was funded by African Development Bank and five contracts valued at Rs.2.77 bn. were funded by Overseas Economic Co-operation Fund, Japan, one contract valued at Rs.0.27 bn. was funded by European Bank for Reconstruction and Development, two contracts valued at Rs.1.35 bn. were funded by Islamic Development Bank, two contracts valued at Rs.3.37 bn. were funded by Arab Fund for Economic Social Development. The geographical distribution of contracts secured in terms of number was South Asia (40), Africa (4), Central Asia (17), West Asia (5) and CIS (2).

Strategic Market Entry Support

During 1998-99, Bank extended strategic market entry support aggregating Rs.12.8 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.

Export Credits and Guarantees

During 1998-99, Bank sanctioned export credits aggregating Rs.1.98 bn. by way of supplier's credit, lines of credit, buyers credit, finance for project exports and export bills rediscounting. These include a line of credit for US\$ 4.51 mn. extended to Eastern



& Southern African Trade Development Bank (PTA Bank). Disbursements of export credits amounted to Rs.2.11 bn. during the year.

During 1998-99, Bank sanctioned Guarantees for Rs.2.57 bn. and issued Guarantees for Rs.1.41 bn. These Guarantees related to overseas projects in sectors such as telecommunication, power generation 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. Five forfaiting transactions for an aggregate amount of Rs.24.27 mn. were facilitated during the year covering exports to Ghana, South Africa, Syria, Tanzania and UAE. With a view to familiarising exporters with this programme,

series of seminars were organised at eight centres during the year.

Export Credits: New Initiatives

Exim Bank was granted approval by Reserve Bank to clear export bids/contracts valued upto Rs.1 bn. removing the earlier restriction to clear small value bids/contracts upto Rs.250 mn., which limited Exim Bank's support for such bids/contracts valued above Rs.250 mn.

Exim Bank has been permitted by Government of India to extend lines of credit denominated in Indian Rupees to support export of goods and services. This will enable the Bank to provide export credits on competitive terms.

Settlement Against Project Receivables from Iraq

In 1994-95, Reserve Bank of India had issued on behalf of Government of India (GOI), bonds aggregating Rs.9.18 bn. under the first settlement. Of these, Exim Bank

received bonds aggregating Rs.2.42 bn. In the same year, Bank had also received an amount of Rs.456.1 mn. in cash from GOI under its guarantees issued on behalf of public sector exporters and bonds and cash from ECGC valued at Rs.411.8 mn. and Rs.228.6 mn. respectively towards settlement of claims under policies/ counter guarantees. During 1997-98, under the second settlement, RBI issued bonds for an aggregate amount of Rs.2.16 bn. of which Exim Bank received bonds valued at Rs.625.7 mn. In addition, Exim Bank received an amount of Rs.284.3 mn. from ECGC, out of a total of Rs.659.4 mn. settled by ECGC.

During 1998-99, Exim Bank received an amount of Rs.66.7 mn. from ECGC towards interest on bonds issued by ECGC in March 1995, against receivables in respect of projects executed in Iraq, covered under the Indo-Iraq Government to Government Deferred Payment Arrangements.

II : BUILDING EXPORT COMPETITIVENESS

Bank operates a range of financing programmes aimed at enhancing export competitiveness of Indian companies. In 1998-99, Bank introduced a number of financing programmes with a view to expanding coverage of Bank's finance for exporters, importers and for investment overseas. During the year, Bank introduced the long term working capital finance programme



Signing of Line of Credit and Co-operation Agreement with Mr. Martin Ogang, President, Eastern & Southern African Trade Development Bank (PTA Bank) at Nairobi, Kenya in the presence of Mr. Som Pal, Hon'ble Minister of State for Agriculture, GOI (Left) and Mr. R.K. Bhatia, Indian High Commissioner (Right)

for export-oriented units for augmenting their long term working capital.

In recognition of overseas joint ventures and wholly owned subsidiaries of Indian companies as important vehicles for globalisation of Indian business, the scope of Bank's Overseas Investment Finance programme was expanded. Bank can now take up equity in the overseas ventures of Indian companies, extend loans to Indian promoter companies for on-lending by them to their overseas ventures and issue guarantees to enable such overseas ventures to raise finance locally. Thus, Bank is now in a position to offer a comprehensive financing package comprising equity, loan and guarantee to support overseas ventures of Indian companies.

Recognising the importance of the computer software industry as a source of foreign exchange earnings, Bank expanded its financing package for supporting software exports. This includes soft loans for development of software products, funding support to software exporting companies for obtaining international product/process certification and for export marketing. In addition, the Bank offers comprehensive financing package to software exporters by way of term loans for setting up software export projects and software training institutes, working capital finance and equity/loans for investment in overseas ventures of

Indian software exporting companies.

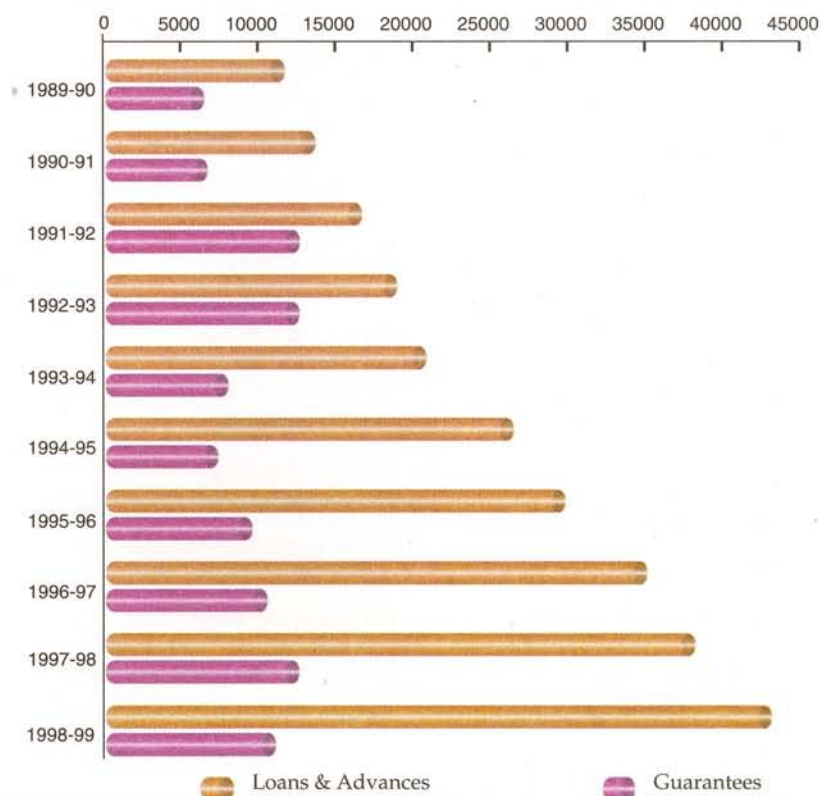
During 1998-99, Bank sanctioned loans aggregating Rs.16.39 bn. representing an increase of 18.4 per cent over the previous year under its programmes for enhancing export competitiveness. Disbursements amounted to Rs.10.59 bn. under these programmes as against Rs.10.85 bn. in the previous year. Outstandings under these programmes aggregated Rs.32.66 bn. representing 18 per cent growth over the previous year.

Loans to Export Oriented Units

During 1998-99, Bank sanctioned term loans of Rs.6.94 bn. to forty-seven export oriented units.

Disbursements during the year amounted to Rs.4.47 bn. These included loans aggregating Rs.1.15 bn. sanctioned to ten software exporting companies. Disbursements to these companies amounted to Rs.686 mn. Under the programme of refinance to commercial banks in respect of term loans to export oriented units, Bank sanctioned and disbursed refinance of Rs.46.5 mn. and Rs.45.1 mn. respectively. Outstandings as on March 31, 1999 amounted to Rs.15.83 bn. Export oriented units financed by the Bank cover a wide range of sectors such as computer software, agro processing, electronics, textiles, auto and auto components, engineering, chemicals and

Bank's Total Lending
(Rs. in million)



pharmaceuticals, process control instruments, tyres, jute, marine products, leather and float glass.

Under Production Equipment Finance Programme, twenty-five exporting companies were sanctioned Rs.4.33 bn. for financing acquisition of production equipment. Disbursements under this programme amounted to Rs.1.98 bn. during the year.

Twenty-seven companies were sanctioned working capital term loans aggregating Rs.2.99 bn. Disbursements amounted to Rs.2.17 bn.

Confirmation of Import Letters of Credit

Under this programme, Bank participated to the extent of Rs.667.4 mn. in confirmation of letters of credit opened by Indian banks for financing imports.

Export Marketing Finance

During 1998-99, Bank sanctioned Rs.40.5 mn. and disbursed Rs.295.9 mn. for upgradation of production facilities and implementation of strategic export market development plans to penetrate and sustain presence in developed country markets. Products supported include oleoresins, pharmaceuticals and marketing of consultancy services.

Export Product Development

During 1998-99, Bank sanctioned loans aggregating Rs.248.5 mn. for development/adaptation of

products for export of pharmaceuticals and tyres to developed country markets. Disbursements during the year amounted to Rs.73.8 mn.

Overseas Investment Finance

During the year, loans aggregating Rs.1.06 bn. were sanctioned to eight companies for setting up joint ventures and wholly owned subsidiaries abroad, under Overseas Investment Finance programme. Disbursements during the year amounted to Rs.1.35 bn. These projects are being set up in Dubai, USA, Uzbekistan and Sri Lanka in pharmaceuticals, steel, chemicals, fertilizers, cement and computer software sectors.

Asian Country Investment Partners(ACIP) Programme

Under ACIP, Bank extended financial support of Rs.0.47 mn. towards promotional expenditure incurred by an industry association for facilitating Indo-Asian joint ventures in electronics sector.

Export Facilitation

During the year, Bank sanctioned Rs.750 mn. for a minor port development project in Gujarat. Disbursements during the year amounted to Rs.193.6 mn.

Underwriting Programme

During the year, Bank provided underwriting support amounting to Rs.50 mn. for an export oriented

software project financed by the Bank.

Product and Process Quality Certification

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

During the year, sixteen companies were sanctioned financial support to the tune of Rs.11.4 mn. under the programme. The financial assistance 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 GMP, TGA for export of pharmaceuticals to Australia, CE for export of machine tools to Europe, DFT for export of power cables to Australia, Kosher for export of food acids to Israel. The activity-oriented certifications included ISO 14001 for environmental standards, ISO 9001 for software companies and ISO 9002 for industrial products. An aggregate amount of Rs.6.4 mn. was disbursed to twelve companies during the year.

Award for Business Excellence

Exim Bank in association with Confederation of Indian Industry

(CII) has instituted an Annual Award for Business Excellence for best TQM practices adopted by an Indian company. This award, for the year 1998, was given to Maruti Udyog Ltd., New Delhi, in recognition of the company's strong and unflinching commitment to business excellence.

Skills Upgradation for Exports

During the year, Bank extended funding support to Indian Diamond Institute in Surat (Gujarat) to strengthen the Institute's capabilities to meet the emerging training needs of the Indian Gems & Jewellery industry. Earlier, Bank had extended similar financial support to Indian Institute of Leather Products in Chennai for augmenting supply of skilled manpower to leather industry.

III. IMPORT FINANCING FOR EXPORTS

Import Lines of Credit

During the year, an aggregate amount equivalent to Rs.65.2 mn. was sanctioned to export oriented units for financing import of capital goods from Korea and Italy under import lines of credit.

Disbursements aggregating Rs.71.7 mn. equivalent were effected under lines of credit from Exim Bank of Korea and Mediocredito Centrale, Italy. Currently, Bank has lines of credit in place for financing import of machinery from Europe and North America.

IV. FOREIGN TRADE GUARANTEE PROGRAMME

Under this programme, Bank sanctioned guarantees aggregating Rs.61 mn. and issued guarantees aggregating Rs.1.06 bn. during the year.

Guarantees sanctioned and issued include guarantees for fulfilment of export obligations under Export Promotion Capital Goods Scheme and for financing imports of capital goods on deferred payment basis. These guarantees were issued on behalf of exporting companies manufacturing marble/granite, transmission and hydraulic lifts for agricultural tractors and for a consultancy firm.

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

During the year, Bank provided a diverse range of services to more than 60 companies in India and abroad. A representative sample of trade and industry information provided to overseas companies includes information on plastics and

cookware market in India, potential Indian partners for an Italian company in the textiles sector, profiles of Indian sanitaryware companies, list of suppliers of aluminium oxide from India. Information and services provided to Indian companies include list of hand-tools importers in South Africa, country information on Georgia, Vietnam, Kuwait, importers of microcrystalline wax in Europe, study of denim sector in South-East Asia, advance alerts on overseas projects funded by multilateral agencies.

Bank disseminated information on trade and investment opportunities from European Commission's Bureau de Rapprochement des Entreprises (BRE). During the year, information on 42 business opportunities was disseminated to 200 Indian companies and profiles of 7 Indian companies were uploaded on BRE network. 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, textiles, pharmaceuticals and chemicals. Club members also include companies who are active bidders for overseas projects funded by multilateral agencies.

With a view to enlarging networking with international organisations and other service providers, Bank entered into

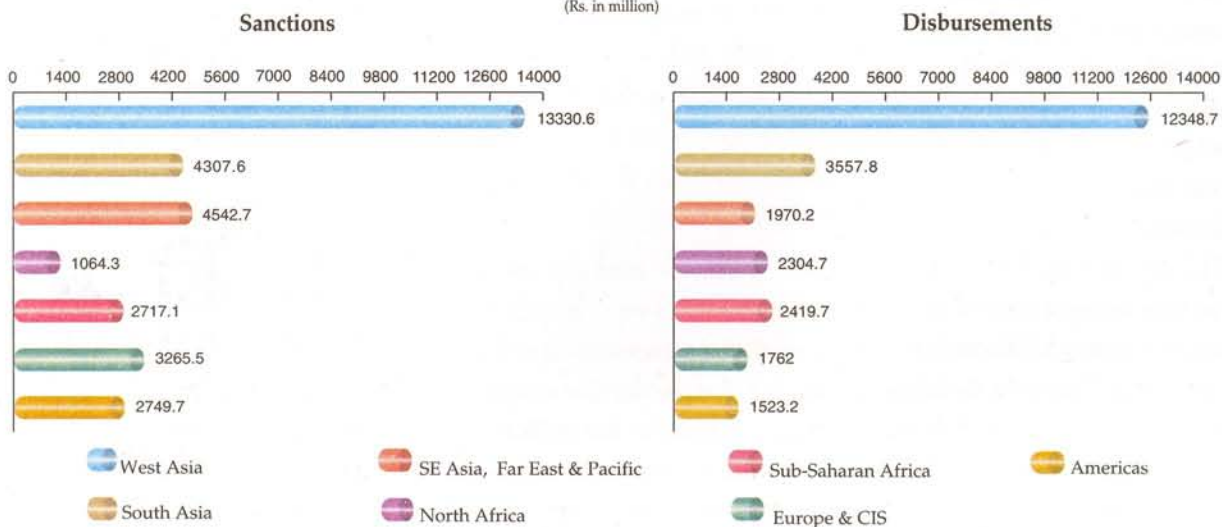
co-operation agreements and memoranda of understanding with business promotion agencies in Vietnam, Italy, China, UAE, Uzbekistan. Through an MOU with Eastern & Southern African Trade Development Bank (PTA Bank), Bank expanded its reach to fifteen African member countries of this regional development bank. Such international linkages facilitate exchange of trade and investment related information, identification of joint venture partners, logistic support for seminars, exchange of faculty and establishing lines of credit. The Bank signed an MOU with National Association of Software & Services Companies (NASSCOM) for promoting software and services exports. Exim Bank also jointly organised a seminar with NASSCOM to inform NASSCOM members on Exim Bank's financing programmes and services, specially designed for promoting software and services exports.

With the objective of developing and strengthening relationships with institutions in developing countries, Bank sponsored during 1998-99, officials from PTA Bank and Industrial Development Bank Ltd., Kenya, to attend a six week international programme on development banking conducted by National Institute of Bank Management, Pune. The Bank also organised an in-house familiarisation programme for Development Financial Institutions in Namibia and South Africa. 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. Besides enhancing the quantum of fees, Bank has also increased the period for which Bank support will

be available for consultancy assignments, from 60 days upto 180 days. During the year, there was a spurt in demand for Indian consultants for such assignments. Bank sponsored 21 Indian Consultants for various projects in Ghana (5), Vietnam (5), Nigeria (3), Namibia (2), Mozambique (2), Mauritius (2), and one each in Lao PDR and Netherlands in areas such as leather, pharmaceuticals, textiles, foundry, rubber, tin packaging, starch, sugar, seafood processing, tomato cultivation and canning, tea plantations, coconut plantation, training in investment promotion, human resources and a study for a housing finance company. During the year, Bank signed a similar co-operation agreement with PTA Bank for secondment of Indian consultants for projects in its member countries in Africa. During the year, Bank organised, in collaboration with IFC, Washington D.C., eight workshops

Regional Distribution of Loans Sanctioned and Disbursed : 1989-99

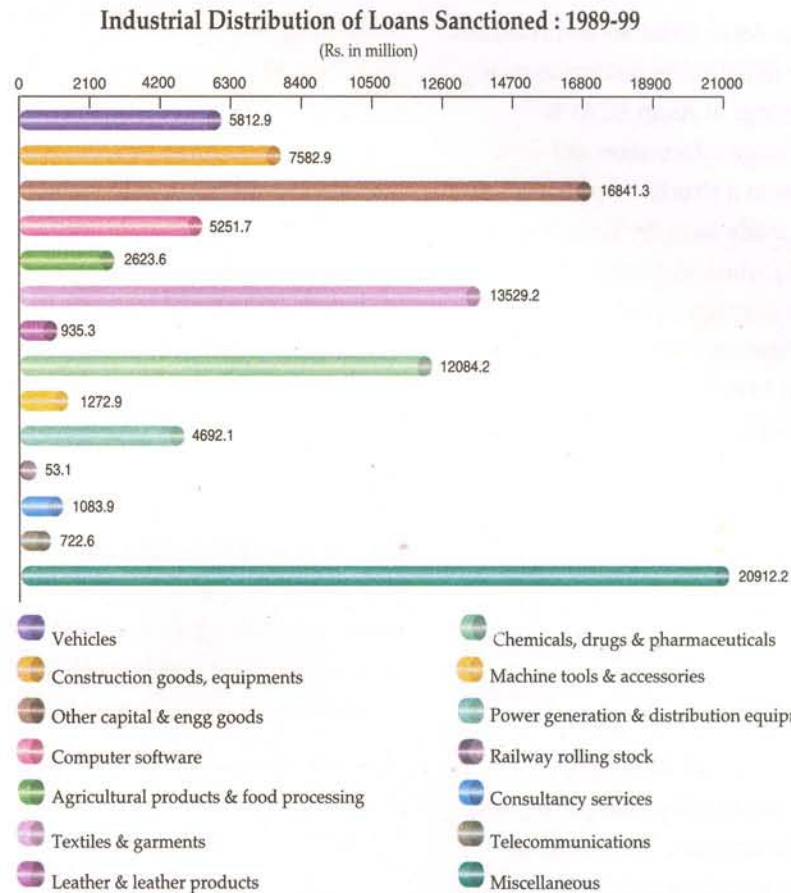
(Rs. in million)



on opportunities for Indian consultants in overseas projects, at various centres in India. Bank also participated in IFC's Donor's Round Table Meet in Austria, for development impact study of technical assistance programmes.

During the year, Bank in association with the Confederation of Indian Industry (CII), led a 25 member CEO-level Business Delegation to the African Development Bank (AfDB) in Abidjan, Cote d'Ivoire, with a view to projecting the capabilities of Indian project exporters and consultancy organisations and to familiarise Indian companies with opportunities available in projects funded by the AfDB. The Indian business delegation also had interactive meetings with the Ivorian business community in Abidjan, organised by the Indian Embassy in collaboration with Ministry of Commerce, Government of Cote d'Ivoire and Centre for Promotion of Investments in Cote d'Ivoire.

Bank was a co-sponsor of the Afro-Indian meet in trade and investments organised by Engineering Export Promotion Council (EEPC) in New Delhi with a view to promoting economic relations between India and Africa. Bank made a presentation at the meet to inform the participants of its role in promoting trade and investment with African countries by way of finance, information and advisory services. Bank also



co-sponsored a seminar on business opportunities in Africa organised by CII in New Delhi in September 1998.

Bank's Office in Rome entered into co-operative arrangements with chambers of commerce in Veneto and Lombardi regions in Italy to set up India Desks for providing information on trade and investment opportunities in India to their member companies.

As part of its efforts to disseminate information among Indian/overseas entities on Bank's loan programmes and services, Bank participated in Indian Engineering Trade Fair (IETF) '99 organised by CII in February, 1999 in New Delhi. Bank was a principal co-sponsor of

"Advantage Africa" seminar organised by CII as part of the above Fair.

Bank joined a CII Industrial Mission to Qatar and Kuwait in March, 1999. The objective of the Mission was to establish contacts with companies in government and private sectors in these two countries and to explore specific business opportunities. Presentations were made on Bank's financing programmes and services for promoting trade and investment.

Bank participated in the Fourth Annual Meeting of Asian Export Credit Agencies (ECAs) hosted by China Exim Bank in October 1998 in Beijing. The meeting was attended by representatives of ECAs from

eight Asian countries and Australia. The initiative for holding annual meetings of Asian ECAs to exchange information and share ideas in a structured manner was originally taken by Exim Bank of India which also hosted the first two meetings in India at Bangalore in February 1996 and at Mumbai in June 1996. The third meeting was hosted by Exim Bank of Japan in Tokyo in March 1997.

Two rounds of preparatory training seminars were co-sponsored by Exim Bank and Council of EU Chambers of Commerce in India at 10 centres in India on "Preparation of a Business Plan" and "International Marketing". 350 Indian companies participated in the seminars. These seminars were organised as a part of EU-India Partenariat '99 in March 1999 at New Delhi to promote economic co-operation between India and European Union countries with special focus on joint ventures. Bank's office in Rome made presentations at similar familiarisation seminars organised for Italian companies by Bank's MOU partners in Rome and in Veneto region in Italy.

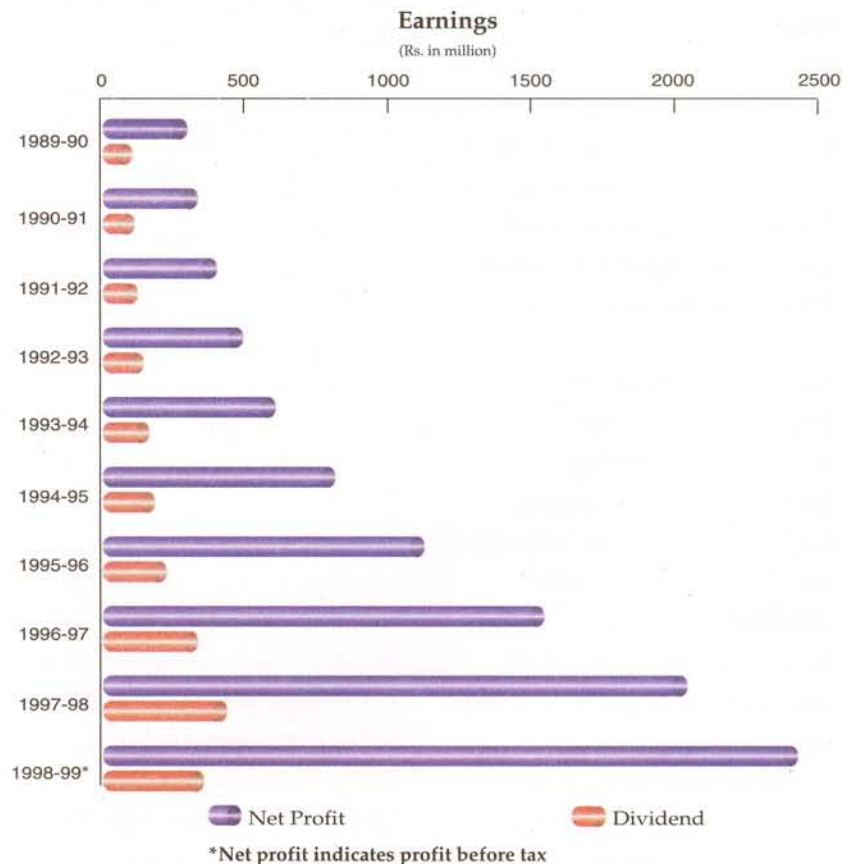
Bank organised seminars on "Business Opportunities under Asian Development Bank (AsDB) Funded Projects" at four centres in India, in June, 1998. Two Procurement Specialists from AsDB informed the participants on procurement procedures and opportunities in AsDB funded projects.

Exim Bank participated in Indiatech '98 exposition jointly organised by EEPC and Electronic & Software Export Promotion Council at Nairobi in Kenya in September 1998. Bank's stall was visited by around 200 guests. Information on Bank's financing programmes and services was provided to the visitors. As part of Indiatech '98 Exposition, Bank chaired a seminar on "Opportunities for Collaboration in Engineering Trade and Investment between India and COMESA : The Case of Kenya", where Bank shared its views and experiences in the area of trade, joint ventures and technology transfer.

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 various foreign delegations, international bankers, industrialists, trade promotion bodies from different countries such as United Kingdom, Germany, France, Austria, Hungary, Japan, Korea,



China, Mexico, Algeria, Egypt, South Africa, Morocco, Namibia, Bahrain.

Data Search Facility

Nineteen companies accessed information through Exim Bank from on-line databases during the year. Data provided by the Bank included business/credit information reports on potential buyers and investment partners from U.S.A. and countries in Europe, Asia and Africa and productwise import-export statistics relating to overseas markets.

Eximius Centre for Learning

During the year, Bank's Eximius Centre for Learning, Bangalore conducted seventeen programmes. These include Marketing Strategy for Export Competitiveness; North of England-A Gateway to Globalisation; International Marketing: Changing Perspectives; Certification Requirements for Exports of Electrical & Electronic Products to Developed Country Markets; A Practical Guide to IT Exports; Business Opportunities in Bahrain; Packaging of Engineering, Electronic and Allied Products; Packaging of Food Products.

VI. EXIM BANK AS A CONSULTANT

During the year, Bank completed Phase II of the assignment to set up institutional infrastructure in the export sector commissioned by the Reserve Bank of Zimbabwe. Bank has since been awarded Phase III of

the assignment for implementation of the project in Zimbabwe. Bank also provided advisory services to Industrial Development Corporation of South Africa for their project to set up export financing mechanism in South Africa.

At the invitation of the Commonwealth Secretariat, Bank shared its experience in assisting small and medium enterprises to upgrade product and process quality standards through Cluster Programme at the "Commonwealth Convention on Organisational Excellence" held at Pretoria, South Africa in October 1998.

VII. INFORMATION TECHNOLOGY

During the year, Bank initiated steps to integrate its operations spanning offices in India and overseas in a seamless mode, in order that the Bank does not get hampered by distance or geographical boundaries, but operates in a virtual environment.

Software Re-engineering

Bank continued the process of technology upgradation in tune with changes in the business and technological environment. In order to enhance the efficiency of Bank's operations and to ensure online data access across the Bank, a project aimed at upgrading various software systems and integrating databases was launched during the year.

Virtual Office Network

During the year, a phase wise project was initiated for Wide Area Networking and leveraging electronic communication and messaging technologies for setting up offices in India as Virtual Offices ('VO's), as alternatives to physical offices. In Phase One, electronic inter-connectivity will be established among Head Office, existing offices in India and 'VO's. Phase Two will involve establishing electronic connectivity between Bank's domestic offices and overseas offices and developing an Extranet for connecting to external entities viz. customers, banks and industry associations.

Year 2000 (Y2K)

During the year, the Bank implemented Y2K compliant systems and developed contingency plans to assure business continuity as an integral part of Year 2000 programme. Reserve Bank of India conducted an inspection to look into the remediation framework and standards of compliance and testing on Y2K project. Bank's Y2K preparedness has been evaluated as satisfactory by Reserve Bank of India.

VIII. RESEARCH AND ANALYSIS

In 1989, Bank instituted an Annual Award for research in "International Trade and Related Financing". 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 sum of one hundred thousand rupees (Increased from fifty thousand rupees) and a citation. The winners for 1998 award were Dr. Avik Chakrabarti, Assistant Professor in the Department of Economics, University of Wisconsin, USA, for his thesis titled "Foreign Direct Investment and Host Country Interaction: A Strategic Approach" and Mr. Arijit Mukherjee, Ford Foundation Fellow at the School of International Studies, Jawaharlal Nehru University, New Delhi, for his thesis titled "International Joint Ventures and Technology Transfer in Developing Countries: Theoretical Analyses".

Eight Occasional Papers were published by the Bank in 1998-99 covering following topics: Indian Chemical Industry: A Sector Study, Transaction Costs of Indian Exports: An Analysis, SAARC Countries: A Study of India's Trade and Investment Potential, Sports Goods: A Sector Study, Exports of Financial Services, International Joint Ventures and Technology Transfer in Developing Countries: Theoretical Analyses, Union of Myanmar: A Study of India's Trade and Investment Potential, Foreign Direct Investment and Host Country Interaction: A Strategic Approach.

Bank has sponsored a research project initiated by the New Delhi

based Indian Council for Research on International Economic Relations (ICRIER) to conduct a study on 'India's Export Performance and Quest for Rapid Growth in an International Perspective'. The findings of the study are expected to be available over a period of eighteen months.

IX. RESOURCES

Bank's resources as on March 31, 1999, aggregated Rs. 56.67 bn. This includes paid-up capital of Rs.5 bn. wholly subscribed by the Government of India and reserves of Rs. 8.35 bn. Bank's resources base includes bonds, fixed deposits, certificates of deposits and foreign currency borrowings/ swaps.

During the year, Bank raised Rs.5 bn. through market borrowings comprising Rs. 4 bn. by way of private placement of bonds and Rs. 1 bn. allocated out of Resurgent India bonds issued by State Bank of India. Bank's bonds received highest rating viz. 'AAA' from the rating agencies, CRISIL and ICRA. As on March 31, 1999, outstanding Rupee borrowings including bonds, fixed deposits and certificate of deposits amounted to Rs.20.66 bn.

During the year foreign currency funds equivalent to US\$ 3.58 mn. were drawn under import lines of credit from Mediocredito Centrale, Italy and Exim Bank of Korea. As on March 31, 1999, Bank

had a pool of foreign currency resources equivalent to US\$ 337.73 mn. comprising medium term swap of US\$ 41.28 mn. and borrowings of US\$ 296.45 mn.

X. HUMAN RESOURCES DEVELOPMENT

As on March 31, 1999, Bank had a total staff of 162 including 105 professional staff comprising engineers, economists, bankers, accountants, business school graduates, legal and language experts, library and documentation experts, personnel and computer specialists. The professional team is supported by Administrative Officers. Bank aims at continuous upgradation of skills of its officers. During 1998-99, 120 officers attended training programmes and seminars in India and abroad. Programmes in India included project appraisal and follow-up, international banking, credit risk management, financial risk management, working capital finance, documentary credit and other financial instruments, upgradation of computer literacy and self-development programmes such as the power of six sigma and communication skills and time management. Overseas training programmes included 51st international banking summer school-1998 at Luxembourg, West LB trade finance seminar at Dusseldorf, Germany and Matchmaker seminar organised by CBI, Netherlands at Rotterdam.

XI. PROGRESS IN IMPLEMENTATION OF THE OFFICIAL LANGUAGE POLICY

Bank's efforts for accelerating the use of Hindi for official purposes received recognition from the various authorities namely:

- i) Reserve Bank of India awarded first prize to Bank's House magazine 'Eximius' for the year 1997-98 in an all India competition among commercial banks & Financial Institutions
- ii) Bank Nagar Rajbhasha Karyanvayan Samiti, Mumbai, constituted under the auspices of Dept. of Official Language, Ministry of Home Affairs, Government of India, awarded the first prize and the shield to Exim Bank's Head Office for commendable performance in implementing Hindi among all Financial Institutions for the year 1997-98 and
- iii) Bank's Calcutta Office received certificate of merit from Bank Nagar Rajbhasha Karyanvayan Samiti, Calcutta, for best performance in implementing Hindi during the year 1997-98.

Hindi versions of standard communications/loan agreements and other documents were provided to the officers. Twenty one Hindi workshops were organised during the year for imparting training in Hindi noting and drafting to officers of the Bank. 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. Another scheme to encourage officers to learn Hindi is also in place in the Bank. Check-points are in place 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 in Hindi and kept on record. All letters received in Hindi were replied to in Hindi. Apart from literature on Bank's operations and procedures, Annual Commencement Day Lectures and Occasional Papers were published in Hindi also.

In pursuance of Government's directives, a Hindi fortnight commencing from September 01, 1998 was celebrated. As a part of this celebration, Shri. Anup Jalota, a well known Ghazal exponent gave a talk on Hindi. An exhibition of Hindi publications brought out by the Bank was organised on this occasion. Bank participated in Hindi day/fortnight celebrations jointly organised under the auspices of the Town Official Language Implementation Committees of Public Sector Banks in the cities where Bank's offices are located. Hindi version of the 'Eximius: Export Advantage', a quarterly

publication of the Bank, is being published under the title 'Eximius: Niryaat Laabh'.

Bank's in-house magazine 'Eximius' has a Hindi section. A special Hindi issue of the 'Eximius' for the quarter ended September 1998 was published, covering a wide range of subjects relating to economy, finance and latest trends and developments in Hindi literature. Cash awards were presented to two officers of the Bank for best contributions made in Special Hindi issue of 'Eximius'.

In pursuance of Government policy regarding progressive use of Hindi and to achieve targets fixed in the Annual Programme for 1998-99, new books on international trade, banking, 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.

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

Bank, with a total staff strength of 162 as on March 31, 1999 has 22 Scheduled Caste, 11 Scheduled Tribe and 11 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 Indian exports. EU Chambers of Commerce, FICCI, ASSOCHAM, CII, NASSCOM, 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 the 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

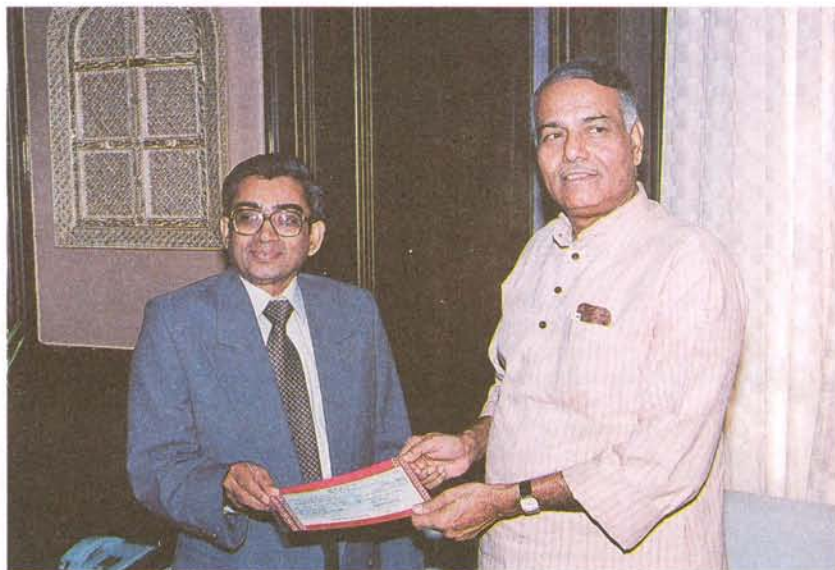
There have been changes on the Board during the year. Shri Ajit Kumar, Secretary, Department of Industrial policy & Promotion, Ministry of Industry, Shri S. T. Devare, Secretary (Economic Relations), Ministry of External Affairs, Shri M. Damodaran, Joint Secretary, Ministry of Finance, Department of Economic Affairs (Banking Division), Shri G. P. Gupta, Chairman and Managing Director,

Industrial Development Bank of India, Shri B. B. Sharma, Chairman and Managing Director, Export Credit Guarantee Corporation of India Limited, Shri M. P. Radhakrishnan and Shri G. G. Vaidya, Chairmen, State Bank of India, were appointed Directors on the Board. Shri T. R. Prasad, Secretary, Department of Industrial Policy & Promotion, Ministry of Industry, Shri D.R.S. Chaudhary, Joint Secretary, Ministry of Finance (Banking Division), Shri S. H. Khan, Chairman & Managing Director, Industrial Development Bank of India, Shri M. P. Radhakrishnan, Chairman, State Bank of India, relinquished their directorships consequent upon change in office or retirement. 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.



Inauguration of Pune Office of the Bank by Dr. Vijay Kelkar, Union Finance Secretary.

Balance Sheet as at
March 31, 1999
and
Profit & Loss Account
for 1998-99



Presentation of dividend cheque for 1997-98 to Shri Yashwant Sinha, Union Finance Minister

Balance Sheet

as at 31st March, 1999

Liabilities

| | | This Year (As at 31.03.99) | Previous Year (As at 31.03.98) |
|--------------------------------------|-----------|-------------------------------|-----------------------------------|
| | Schedules | Rs | Rs |
| 1. Capital | I | 4,999,918,881 | 4,999,918,881 |
| 2. Reserves | II | 8,352,142,983 | 7,056,738,859 |
| 3. Profit & Loss Account | III | 330,000,000 | 410,000,000 |
| 4. Notes, Bonds & Debentures | | 12,850,945,800 | 8,266,745,800 |
| 5. Bills Payable | | — | — |
| 6. Deposits | IV | 103,937,000 | 371,121,000 |
| 7. Borrowings | V | 21,284,981,061 | 21,808,381,509 |
| 8. Current Liabilities & Provisions | | 5,276,223,069 | 4,824,731,489 |
| 9. Other Liabilities | | 3,467,260,397 | 3,463,170,026 |
| 10. Reserve for possible loan losses | | — | — |
| | Total.. | 56,665,409,191 | 51,200,807,564 |

Contingent Liabilities

| | | |
|---|----------------|----------------|
| (i) Acceptances, Guarantees, endorsements & other obligations | 10,552,982,900 | 12,093,988,100 |
| (ii) On outstanding forward exchange contracts | — | — |
| (iii) On underwriting commitments | — | — |
| (iv) Uncalled Liability on partly paid investments | 12,729,000 | 11,850,000 |
| (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:
- As Exim Bank is acting only in the capacity of an agency to facilitate certain transactions relating to Indian contractors, foreign currency bank balances equivalent to Rs 29,019,454,948 (previous year Rs 26,043,169,883) held on agency account including a sum of Rs 24,148,174,787 assigned to GOI and the corresponding amounts payable, subject to fulfilment of certain conditions, are not included in the above Balance Sheet.
 - Other Liabilities include Rs 2,362,819,040 (previous year Rs 1,913,884,262) being Reserve for Exchange Fluctuations in respect of foreign currency assets.
 - Section 37 of Exim Bank Act, 1981 (which provided, inter alia, that any income, profits or gains derived or any amount received by the Exim Bank would not be charged to tax), has been omitted by Finance (No. 2) Act 1998 with effect from April 1, 1999. Exim Bank has been 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 up to the end of accounting year 1998-99. However, Exim Bank has made a provision for taxation and created a Special Reserve u/s 36(1)(viii) of the Income-tax Act, 1961, in the accounts and has also made payment of advance tax without prejudice to its rights in the matter.
 - Previous year's figures have been regrouped, wherever necessary.

General Fund

Assets

| | | This Year (As at 31.03.99) | Previous Year (As at 31.03.98) |
|--|-----------|-------------------------------|-----------------------------------|
| | Schedules | Rs | Rs |
| 1. Cash & Bank Balances | VI | 5,526,937,843 | 4,470,867,207 |
| 2. Investments | VII | 6,343,931,466 | 6,424,778,820 |
| 3. Loans & Advances | VIII | 42,641,202,942 | 37,858,805,303 |
| 4. Bills Purchased, Discounted, Rediscounted | IX | — | 390,000,000 |
| 5. Fixed Assets | X | 257,936,407 | 250,121,780 |
| 6. Other Assets | XI | 1,895,400,533 | 1,806,234,454 |
| 7. Profit & Loss Account | | — | — |
| | Total.. | 56,665,409,191 | 51,200,807,564 |

For and on behalf of Board of Directors

T. C. Venkat Subramanian
Executive Director

Y. B. Desai
Managing Director

G. P. Gupta
Director

As per our attached report of even date

Haribhakti & Co.
Chartered Accountants

New Delhi,
Dated: 26th April, 1999.

Profit & Loss Account

for the year ended 31st March, 1999

Expenditure

| | This Year | Previous Year |
|--|---------------|---------------|
| | Rs | Rs |
| 1. Interest | 2,901,156,423 | 2,809,414,905 |
| 2. Credit Insurance (including Guarantee Fee) | 15,755,711 | 14,632,164 |
| 3. Staff Salaries, Allowances etc. and Terminal Benefits | 42,395,871 | 37,261,348 |
| 4. Directors' and Committee Members' Fees and Expenses | 298,142 | 85,699 |
| 5. Audit Fees | 175,000 | 75,000 |
| 6. Rent, Taxes, Electricity and Insurance Premia | 37,705,312 | 30,670,091 |
| 7. Postage, Telegrams and Telex | 14,133,317 | 12,934,171 |
| 8. Legal Expenses | 509,749 | 3,403,910 |
| 9. Other Expenses | 100,013,211 | 95,273,913 |
| 10. Depreciation | 30,362,611 | 31,255,178 |
| 11. Transferred to Reserve for possible loan losses | — | — |
| 12. Profit carried down | 2,399,895,034 | 2,016,471,535 |
| Total.. | 5,542,400,381 | 5,051,477,914 |
| Provision for Income Tax | 750,000,000 | — |
| Balance of profit transferred to Balance Sheet | 1,649,895,034 | 2,016,471,535 |
| Total.. | 2,399,895,034 | 2,016,471,535 |

Report of the Auditors

We have audited the attached Balance Sheet of General Fund of Export-Import Bank of India as at 31st March, 1999 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, 1999.

New Delhi,
Dated: 26th April, 1999.

Haribhakti & Co.
Chartered Accountants

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 | 5,359,212,511 | 4,846,142,961 |
| 2. Exchange, Commission, Brokerage and Fees | 177,475,918 | 196,654,867 |
| 3. Other Income | 5,711,952 | 8,680,086 |
| 4. Loss carried to Balance Sheet | — | — |
| Total.. | 5,542,400,381 | 5,051,477,914 |
| Profit brought down | 2,399,895,034 | 2,016,471,535 |
| Excess Income/Interest tax provision of earlier years written back | — | — |
| Total.. | 2,399,895,034 | 2,016,471,535 |

For and on behalf of Board of Directors

T. C. Venkat Subramanian
Executive Director

Y. B. Desai
Managing Director

G. P. Gupta
Director

As per our attached report of even date

Haribhakti & Co.
Chartered Accountants

New Delhi,
Dated: 26th April, 1999.

Schedules to the Balance Sheet

as at 31st March, 1999

| | This Year (As at 31.03.99) | Previous Year (As at 31.03.98) |
|---|-------------------------------|-----------------------------------|
| Schedule I : Capital : | Rs | Rs |
| 1. Authorised | 10,000,000,000 | 5,000,000,000 |
| 2. Issued and Paid-up (Wholly subscribed by the Central Government) | 4,999,918,881 | 4,999,918,881 |
| Schedule II : Reserves : | | |
| 1. Reserve Fund | 6,528,321,623 | 5,743,926,589 |
| 2. General Reserve | — | — |
| 3. Other Reserves : | | |
| Export Promotion Reserve | 768,356,092 | 709,116,768 |
| Reserve for Guarantee cum Refinance Programme | 72,500,000 | 72,500,000 |
| Capital Reserve Account | 254,753,750 | 254,753,750 |
| Sinking Fund (Lines of Credit) | 308,211,518 | 276,441,752 |
| 4. Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 | 420,000,000 | — |
| | 8,352,142,983 | 7,056,738,859 |
| Schedule III : Profit & Loss Account : | | |
| 1. Balance as per annexed accounts | 1,649,895,034 | 2,016,471,535 |
| 2. Less: Appropriations: | | |
| Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961 | 420,000,000 | — |
| Transferred to Reserve Fund | 784,395,034 | 1,506,471,535 |
| Transferred to Export Promotion Reserve | 82,500,000 | 100,000,000 |
| Transferred to Reserve for Guarantee cum Refinance Programme | — | — |
| Provision for tax on distributed profit by way of dividend | 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) | 330,000,000 | 410,000,000 |
| Schedule IV : Deposits : | | |
| (a) In India | 103,937,000 | 371,121,000 |
| (b) Outside India | — | — |
| | 103,937,000 | 371,121,000 |
| 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 | 7,520,000,000 | 8,070,000,000 |
| 2. From Government of India | 186,000,001 | 228,833,334 |
| 3. From Other Sources: | | |
| (a) In India | — | — |
| (b) Outside India | 13,578,981,060 | 13,509,548,175 |
| | 21,284,981,061 | 21,808,381,509 |
| Schedule VI : Cash & Bank Balances : | | |
| 1. Cash in Hand | 113,349 | 74,534 |
| 2. Balance with Reserve Bank of India | 6,175,326 | 11,968,311 |
| 3. Balances with other Banks: | | |
| (a) In India | 1,229,805,843 | 2,268,441,577 |
| (b) Outside India | 3,485,843,235 | 2,140,382,785 |
| 4. Money at call and short notice | 805,000,000 | 50,000,000 |
| | 5,526,937,843 | 4,470,867,207 |

General Fund

| | This Year (As at 31.03.99) | Previous Year (As at 31.03.98) |
|---|-------------------------------|-----------------------------------|
| Schedule VII : Investments : | Rs | Rs |
| 1. Securities of Central and State Governments - at cost or market value whichever is less | 3,059,765,000 | 3,059,452,900 |
| 2. Equity Shares & Stocks | 238,398,266 | 355,357,720 |
| 3. Preference Shares and Stocks | — | — |
| 4. Notes, Debentures and Bonds | 39,328,200 | 39,328,200 |
| 5. Others | 3,006,440,000 | 2,970,640,000 |
| | <u>6,343,931,466</u> | <u>6,424,778,820</u> |
| Schedule VIII : Loans & Advances : | | |
| 1. Foreign Governments | 751,855,437 | 875,359,312 |
| 2. Banks : | | |
| (a) In India | 890,528,518 | 1,794,278,362 |
| (b) Outside India | 2,597,047,340 | 2,609,037,422 |
| 3. Financial Institutions : | | |
| (a) In India | — | — |
| (b) Outside India | 47,010,911 | 43,496,903 |
| 4. Others | 38,354,760,736 | 32,536,633,304 |
| | <u>42,641,202,942</u> | <u>37,858,805,303</u> |
| Schedule IX : Bills Purchased, Discounted, Rediscounted : | | |
| (a) In India | — | 390,000,000 |
| (b) Outside India | — | — |
| | <u>—</u> | <u>390,000,000</u> |
| Schedule X : Fixed Assets : (At cost less depreciation) | | |
| 1. Premises | 239,783,185 | 231,214,578 |
| 2. Others | 18,153,222 | 18,907,202 |
| | <u>257,936,407</u> | <u>250,121,780</u> |
| Schedule XI : Other Assets : | | |
| 1. Accrued interest on investments and on loans | 1,564,990,411 | 1,530,312,951 |
| 2. Prepaid insurance premium - paid to Export Credit Guarantee Corpn. of India Ltd. | 18,276,751 | 21,134,568 |
| 3. Deposits with sundry parties | 4,519,672 | 4,829,316 |
| 4. Others (including due from GOI against disbursement for EMF Rs 81,645,697) | 307,613,699 | 249,957,619 |
| | <u>1,895,400,533</u> | <u>1,806,234,454</u> |

Balance Sheet

as at 31st March, 1999

Liabilities

| | This Year (As at 31.03.99) | Previous Year (As at 31.03.98) |
|-------------------------------------|-------------------------------|-----------------------------------|
| | Rs | Rs |
| 1. Loans : | | |
| (a) From Government | — | — |
| (b) From Other Sources | — | — |
| 2. Grants : | | |
| (a) From Government | 128,307,787 | 128,307,787 |
| (b) From Other Sources | — | — |
| 3. Gifts, Donations, Benefactions : | | |
| (a) From Government | — | — |
| (b) From Other Sources | — | — |
| 4. Other Liabilities | 8,505,318 | 8,505,318 |
| 5. Profit and Loss Account | 83,592,807 | 71,290,692 |
| Total.. | 220,405,912 | 208,103,797 |

Contingent Liabilities

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

Note: Section 37 of Exim Bank Act, 1981 (which provided, inter alia, that any income, profits or gains accruing to the Export Development Fund or any amount received to the credit of that Fund would not be charged to tax), has been omitted by Finance (No. 2) Act 1998 with effect from April 1, 1999. Exim Bank has been 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 has made a provision for taxation in the accounts and has also made payment of advance tax without prejudice to its rights in the matter.

Export Development Fund

Assets

| | This Year (As at 31.03.99) | Previous Year (As at 31.03.98) |
|--------------------------------|-------------------------------|-----------------------------------|
| | Rs | Rs |
| 1. Bank Balances | 210,956,435 | 188,968,438 |
| 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 | 944,159 | 10,630,041 |
| 6. Profit & Loss Account | — | — |
| Total.. | 220,405,912 | 208,103,797 |

For and on behalf of Board of Directors

T. C. Venkat Subramanian
Executive Director

Y. B. Desai
Managing Director

G. P. Gupta
Director

As per our attached report of even date

Haribhakti & Co.
Chartered Accountants

New Delhi,
Dated: 26th April, 1999.

Profit & Loss Account

for the year ended 31st March, 1999

Expenditure

| | This Year | Previous Year |
|--|------------|---------------|
| | Rs | Rs |
| 1. Interest | — | — |
| 2. Other Expenses | — | — |
| 3. Profit carried down | 18,920,115 | 18,244,997 |
| Total.. | 18,920,115 | 18,244,997 |
| | | |
| Provision for Income Tax | 6,618,000 | — |
| Balance of profit transferred to Balance Sheet | 12,302,115 | 18,244,997 |
| Total.. | 18,920,115 | 18,244,997 |

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, 1999 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, 1999.

New Delhi,
Dated: 26th April, 1999

Haribhakti & Co.
Chartered Accountants

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 | 18,920,115 | 18,244,997 |
| 2. Exchange, Commission, Brokerage and Fees | — | — |
| 3. Other Income | — | — |
| 4. Loss carried to Balance Sheet | — | — |
| Total.. | 18,920,115 | 18,244,997 |
| Profit brought down | 18,920,115 | 18,244,997 |
| Excess Income/Interest tax provision of earlier years written back | — | — |
| Total.. | 18,920,115 | 18,244,997 |

For and on behalf of Board of Directors

T. C. Venkat Subramanian
Executive Director

Y. B. Desai
Managing Director

G. P. Gupta
Director

As per our attached report of even date

Haribhakti & Co.
Chartered Accountants

New Delhi,
Dated: 26th April, 1999.

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

Bank's investments are stated at cost or market value whichever is lower. Depreciation, if any, on investments is fully provided for.

(v) Fixed Assets and Depreciation

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

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

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

(d) When a depreciable asset is disposed of, discarded, demolished or destroyed, the net surplus or deficiency is adjusted in Revenue Account.

(vi) Accounting for Foreign Currency Transactions

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

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

(c) The Exchange difference, if any, arising out of the translations at (a) and (b) above is debited/credited to "Reserve for Exchange Rate Fluctuations" except on account of 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



बाएँ से दाएँ बैठे हुए :

वाइ.बी. देसाई, प्रबंध निदेशक
टी.सी. वेंकट सुब्रमणियन, कार्यपालक निदेशक

बाएँ से दाएँ खड़े हुए :

के.एस. गायकवाड, महाप्रबंधक
सुश्री एच.एस. अडवानी, उप महाप्रबंधक
पी.ए. मकवाना, उप महाप्रबंधक
एस. श्रीधर, महाप्रबंधक
एन.ई. ऊकाभाय, उप महाप्रबंधक
आर.एम.वी. रामन, महाप्रबंधक

Sitting from left to right :

Y.B. Desai, Managing Director
T.C. Venkat Subramanian, Executive Director

Standing from left to right :

K.S. Gaikwad, General Manager
Ms. H.S. Advani, Deputy General Manager
P.A. Makwana, Deputy General Manager
S. Sridhar, General Manager
N.E. Ookabhoy, Deputy General Manager
R.M.V. Raman, General Manager

हमारे प्रतिनिधि

Our Representatives



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



कलकत्ता
एस. सरकार
Calcutta
S. Sarkar



चेन्नै
आर.डब्ल्यू. खन्ना
Chennai
R. W. Khanna



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एस. भट्टाचार्य
Mumbai
S. Bhattacharyya



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



अहमदाबाद
के. मुत्थुकुमारन
Ahmedabad
K. Muthukumaran



पुणे
ए.एम.सोनमाले
Pune
A. M. Sonmale



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



सिंगापुर
आर. वेंकटेश्वरन
Singapore
R. Venkateswaran



बुडापेस्ट
समीर कान्ट्रेक्टर
Budapest
Sameer Contractor



रोम
आशीष गुप्ता
Rome
Ashish Gupta



जोहॉनिस्बर्ग
पंकज जोशी
Johannesburg
Pankaj Joshi

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



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

उद्देश्य

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

Objectives

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

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

प्रधान कार्यालय

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