

Pact with Korea for \$9-bn export credit gets nod

PRESSTRUST OF INDIA

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THE CABINET on Wednesday approved signing of an initial pact with South Korea for export credit facility of \$9 billion for infrastructural development in India.

The MoU is proposed to be signed between the Export-Import Bank of India (EXIM Bank) and Export-Import Bank of Korea (KEXIM) during the forthcoming visit of Finance Minister Arun Jaitley to Korea during June 14-15, 2017 for the Annual Financial Bilateral Dialogue, an official statement said.

The decision is expected to promote the country's international exports, and deepen political and financial ties between India and Korea, it added.

According to the statement, the export credit will be utilised through lending by EXIM Bank for promoting projects for priority sectors, including smart cities, railways, power generation and transmission etc in India, and for the supply of goods and services from India and Korea as part of projects in third countries.

