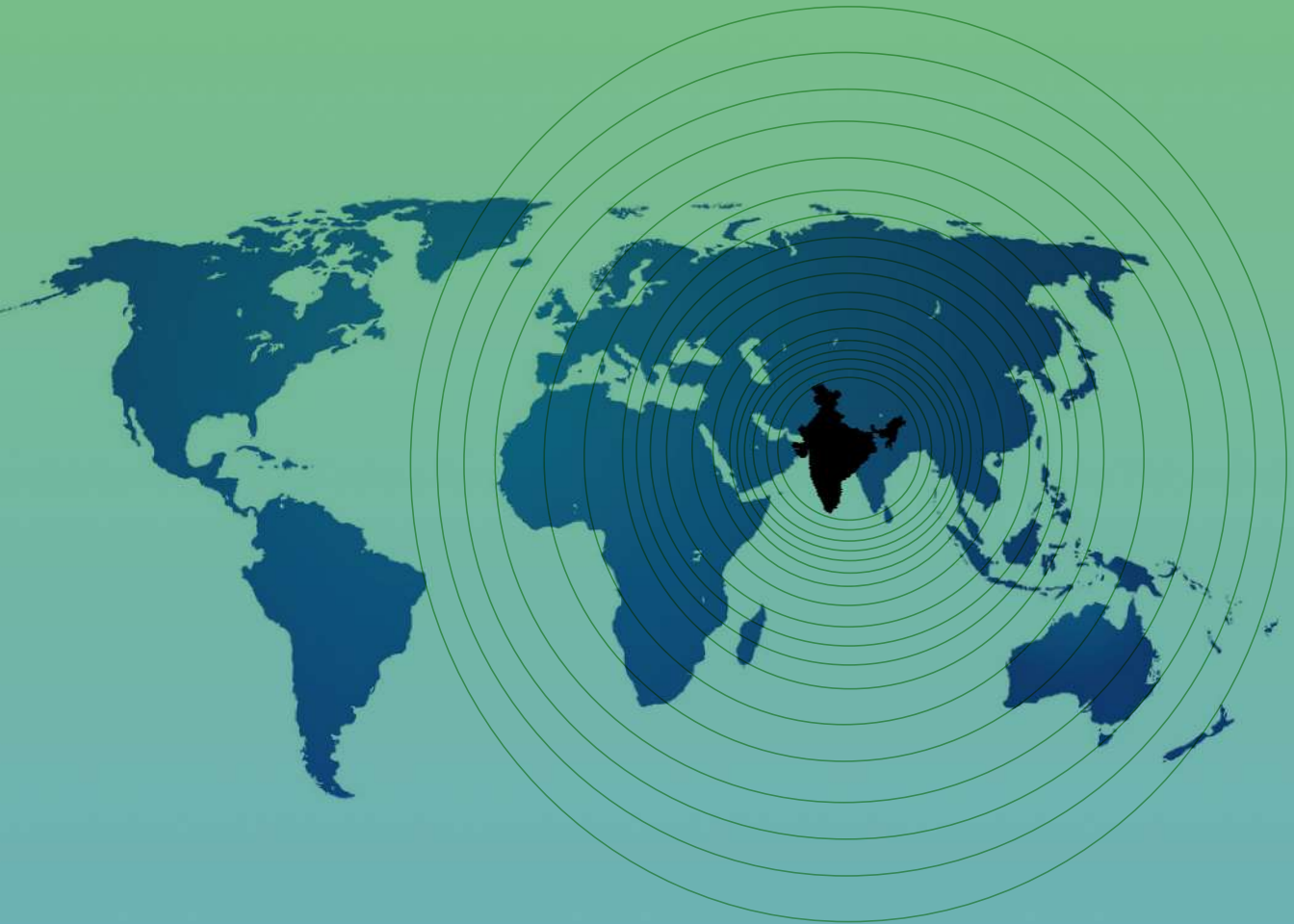


INVESTMENTS BEYOND BORDERS

A PRELIMINARY REPORT ON INDIAN EXIM BANK



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Foreword

Among many financial services provided by the EXIM bank, this study looks, in particular, at its Lines of Credit (LoC). This study gains particular importance because the bank, despite holding a higher than Indian banking sector's average NPAs, hasn't really come under public scrutiny in the same way as other public (and private) sector banks have in the last few years. The Indian public deserves to be made aware of the activities of the bank given that the money they are dealing with is, after all, people's money. The study also looks at the bank's activity in granting loans with implications for environmental sustainability.

In a nutshell, the bank's LoC are extended at two levels — to countries overseas to encourage them to buy Indian goods and to the corporates domestically which are engaged in international trade. The study points to the changing political role, which started during the UPA but has since been aggressively pursued by Modi 1.0, that India seeks in the global market to counter China with an aggressive intervention in Africa and Asia, two of the regions where China has had a significant influence. At the sectoral level, power, agriculture and transportation happen to be the top three in which the bank has extended LoC.

The study shows that the bank's NPAs primarily stem from within India (other countries notwithstanding) as a result of a policy to promote our exports, which, despite its justifiable cause, have been delivered quite poorly. As a measure of the extent of poor delivery, the study shows that approximately 9 percent of the total loans of the bank was given to companies which are currently undergoing insolvency proceedings, two of which worth mentioning are Videocon and Mehul Choksi's Gitanjali. Given the fear of the rating agencies in light of the growing NPAs of the bank, the government has been infusing capital on a continual basis to recapitalise it so as to not choke the credit lines provided by it.

An interesting feature of this study is to particularly focus, through three case studies, on the credit provided to projects which have a direct impact on environmental sustainability. The three case studies touch upon the public safety issues related to nuclear energy in Bangladesh; setting up a sugar factory in the ecologically sensitive coastal zone in savannah in Ghana that ultimately ended up in the bank's books as a non-performing asset; a TATA mine in Kamchatka, Russia, which is going to be ecologically disastrous.



The study concludes, based on the overall performance with regard to the NPAs, that the bank has not been financially responsible and its lack of accountability towards the Indian people whose money is being wasted is telling. At the same time, it has also engaged in activities which will worsen the climate crisis, which goes against the supposed claims of India trying to lead the cause against this crisis.

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Introduction

For thirty seven years, the Indian Exim Bank has been providing financial assistance to Indian exporters and importers of goods and services. One of Exim Bank's major functions is to support and protect exports. Most of this happens in collaboration with the Development Partnership Administration (DPA) of the Ministry of External Affairs (MEA) that was created in 2012. The bank has successfully expanded its area of influence, its range of products and its investment. What is yet to be understood is, how far the bank has come to be financially, and socio-environmentally responsible?

The purpose of this study is twofold -

The first purpose is to study the Lines of Credit (LoC) extended by the Bank. While the Bank offers an array of financial services, this report will restrict to only one such financial service, i.e. the LoC. The report attempts to understand how far the Indian Exim Bank has come in showing financial and socio-environmental responsibility.

It poses two questions- a) Does the bank conduct a thorough risk assessment of its borrowers before giving out credit? This question is important because like the rest of the Indian banking system, the Indian Exim Bank is also grappling with a large non-performing assets (NPAs) problem. As on March 31, 2019, the Bank had accumulated 116.78 billion worth of gross NPAs, which were 11.34 per cent of its total loans and advances to that date.¹ It is higher than the industry average of 9.1 per cent² b) Does the Bank enforce any set of social and environmental compliances to be followed by the borrower to ensure that its money is used to benefit the people and the environment, and is not to their detriment?

The second purpose of this report is to make the public aware of the activities of the Indian Exim Bank and thus, hold the Bank responsible and accountable for its investments because, at the end of the day, the money that the Bank is investing is, in fact, people's money.

This report is a preliminary study of the operational LoCs extended through the Indian Exim Bank, and is divided in five sections. First section is about the Indian

¹ <https://www.eximbankindia.in/Assets/Dynamic/PDF/Publication-Resources/AnnualReports/27file.pdf>

² Report on Trend and Progress of Banking in India, RBI 2018-19 - Table IV.8



Exim Bank. The second one is an analysis of the LoCs. Third case studies. Fourth is conclusion and the last section is suggested way forward.

About Indian Exim Bank

Established in 1982 under the Export-Import Bank of India Act, 1981, the Indian Exim Bank is Government of India's primary export credit agency. Exim bank has a range of financing programs, including Buyer's Credit under NEIA, Corporate Banking, Overseas Investment Finance, Project Finance, and one of them is LoC. (See chart 1) It also doubles up as a development bank and represents India in BRICS Inter-bank Cooperation Mechanism.

Chart 1: Showing India Exim Bank's Major Programs



Source: <https://www.eximbankindia.in/financial-products>, as on 25/07/2020



While the LoCs were extended even before 2003-04, they were from Government to Government and therefore the entire LoC amount was provided for in the Budget. However, in 2003-04 they were brought under the India Development Initiative (IDI), which is now known as India Development and Economic Assistance Scheme (IDEAS), and changed the system by routing the LoCs through the Exim Bank.³ This development assistance policy is managed by the Development Partner Administration of the MEA. The Bank extends LoCs to “overseas financial institutions, regional development banks, sovereign governments and other entities overseas”⁴ on deferred credit basis. It extends LoCs on its own and also on behalf of the Government of India (GoI). These LoCs require the beneficiaries to source goods and services worth a of minimum 75% value of the contracts from India.

From a Borrower to a Lender

From being a receiver of international finance, India is turning into a supplier of finance to other countries. This activity is financed through LoC. Under LoC, the receiving country gets flexible interest and repayment terms and has to spend that money on sourcing goods and services from India, thus promoting Indian exports. From 2003 till June 10, 2019, the Indian Exim Bank extended 236 LoCs, across an array of sectors ranging from sugar to railways to electricity generation.

Number and Amount of LoCs

Maximum numbers of LoCs, i.e. 162 LoCs, were signed with the African countries (Table 1), with 14 LoCs were signed with Mozambique alone. However, even though India has signed 69% of LoCs with Africa, the continent received only 39% of total value of LoCs (Table 2, Chart 2). And while there were only 17.8% of LoCs with Asia, the region had received approximately 57% of the total value of LoC between 2002-19 (Table 2, Chart 2), which amounted to nearly USD 14 billion (Table 3).

Therefore, even though Africa gets the most number of LoCs, it is Asia that attracts more money from India.

Maximum value of LoCs of USD 7.8 billion was granted to Bangladesh. This means that around 32.4% of the total value of LoCs and 56.5% of value of Asia LoCs has been extended to Bangladesh alone. In fact, USD 7 billion of the total LoC amount to Bangladesh, i.e. approximately 90% of the amount was signed under NDA

³ <https://www.dea.gov.in/divisionbranch/ideas>

⁴ <https://www.eximbankindia.in/lines-of-credit>



government from 2014-19. This shows a shift in India's foreign policy towards Bangladesh.

Table 1: Showing region-wise frequency of signing LoCs between 2002-19

Region	Number of LoCs signed	Percentage of LoCs signed
Africa	162	68.6%
Asia	42	17.8%
LAC	26	11.0%
Oceania	4	1.7%
CIS	2	0.8%

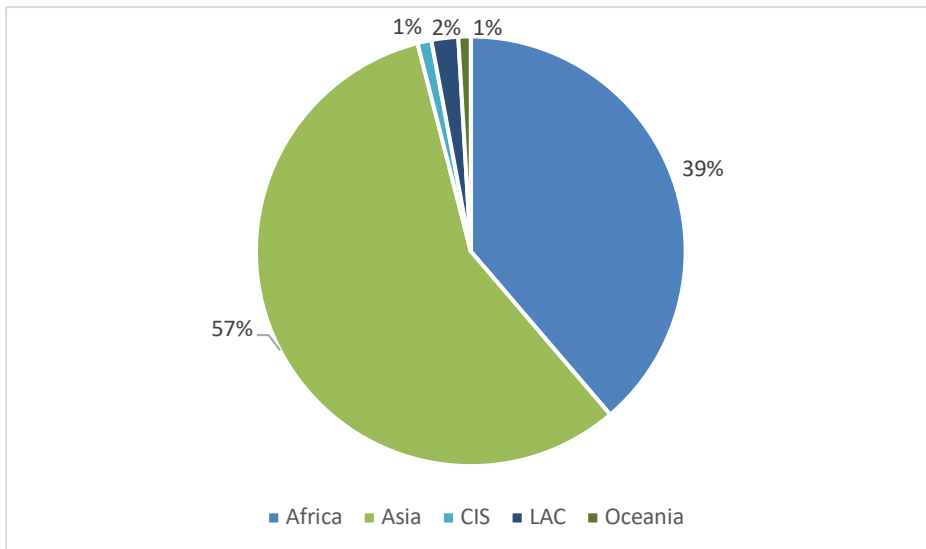
Source: Exim bank's Operative Lines of Credit ⁵

Table 2: Showing region-wise distribution of percentage of amount of credit between 2002-19

	Africa	Asia	CIS	LAC	Oceania	Grand Total
Sum of Amount of Credit (in USD mn)	38.75%	57.25%	1.05%	2.01%	0.93%	100.00%

Source: Exim bank's Operative Lines of Credit ⁶

Chart 2: Showing region-wise distribution of percentage of amount of credit between 2002-19



Source: Exim bank's Operative Lines of Credit ⁷

⁵ Ibid

⁶ Ibid

⁷ Ibid



Table 3: Showing region-wise distribution of amount of credit between 2002-19

	Africa	Asia	CIS	LAC	Oceania	Grand Total
Sum of Amount of Credit (in USD bn)	9.4	13.9	0.3	0.5	2.3	24.3

Source: Exim bank's Operative Lines of Credit ⁸

Year of Approval and Date of Signing

In the entire 17 years since its establishment, from 2002-19, approximately 60% of the LoCs were approved and signed in the 5 year period, from 2014-19, under the NDA government (Table 4 and 5). This shows the shift in India's foreign policy towards an attempt to influence the developing and under-developed country by investing in them and thus, reflects an attempt to counter China. The shift began during the UPA regime. There were two developments that prompted this change. First, India began close engagements with Africa through the Africa-India Forum Summit that began in 2008. Secondly, there was greater clarity about India's development assistance policies after the establishment of the Development Partnership Administration under the MEA in 2012.

Table 4 : Showing amount of LoC approved year-wise

Year of Approval	2002-04	2004-09	2009-14	2014-19	Grand Total
Sum of Amount of Credit (in USD bn)	0.2	3.1	6.3	14.8	24.3

Source: Exim bank's Operative Lines of Credit ⁹

Table 5 : Showing amount of LoC signed year-wise

Date of signing of LoC by the recipient	2002-2004	2004-2009	2007and 2010	2009-2014	2014-2019	2019-2020	Grand Total
Sum of Amount of Credit (in USD bn)	0.1	2.8	0.1	6.2	14.5	0.7	24.3

Source: Exim bank's Operative Lines of Credit ¹⁰

⁸ Ibid

⁹ Ibid

¹⁰ Ibid



Sector-wise Distribution

On the basis of number of LoCs (Table 6), as on June 10, 2019 (the analysis should be used only for a broad idea), top three sectors are as follows-

33.9% of total number of LoCs extended had a component of electricity generation, transmission and distribution (including coal, solar, wind, biomass and hydroelectric power).

26.3% of total number of LoCs extended had a component of agriculture and related field.

17.8% of total number of LoCs extended had a component of transportation (roadways, railways, shipping, and air travel).

This is consonance with the sectoral distribution of value of LoCs (Chart 3). As on March 31, 2016, top three sectors are as follows-

30.4% of total amount of LoC was spent on power and rural electrification

29.2% of total amount of LoC was spent on railways, roads and transport, shipping and ship building, automobile and aviation

22.7% of total amount of LoC was spent on agriculture, irrigation and sugar plant

Table 6: Showing percentage of total number of LoCs extended sector-wise.

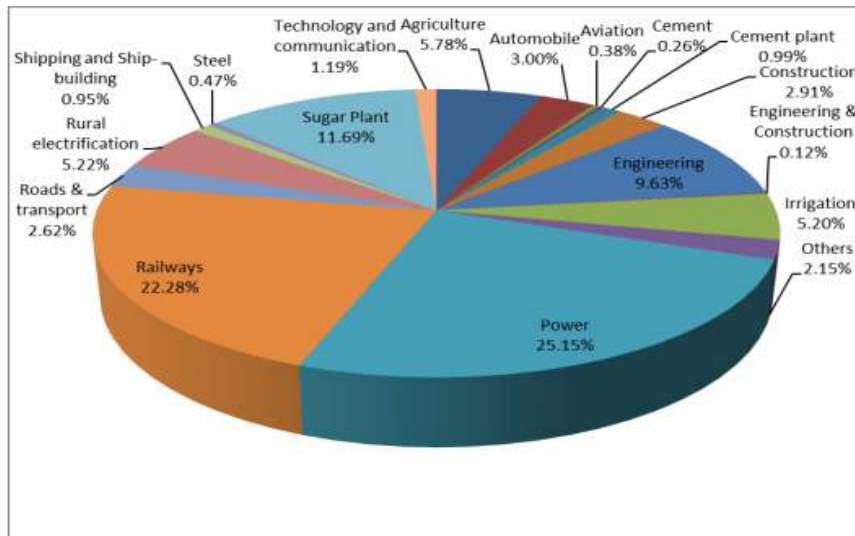
Sector	% of total number of LoCs contributing in the sector
Agriculture and related field	26.3%
Electricity generation, transmission and distribution	22.9%
Transportation (roadways, railways, shipping, air travel)	17.8%
Water supply	11.4%
Health	6.8%
Construction	5.9%
Solar and wind and biomass	5.5%
Hydropower	5.5%
Defence	4.7%
Information and Communication Technology	3.4%
Textile	2.5%
Fuel	2.1%
Education	2.1%
Housing	2.1%
Communication	1.7%



Disaster management/ rehabilitation	1.7%
Mining	1.3%
Special Economic Zone	1.3%
Steel	0.9%

Source: Exim bank's Operative Lines of Credit ¹¹

Chart 3: Amount-wise sectoral distribution of Lines of Credit as on March 31, 2016



Source: Handbook on Government of India Supported Lines Of Credit Operated Through Export-Import (Exim) Bank of India ¹²

Non-Performing Assets

Like the rest of the Indian banking system, the Indian Exim Bank is also grappling with a large non-performing assets (NPAs) problem. Moreover, unlike its counterparts in other countries, Exim Bank is treated like a commercial bank and has to, therefore, meet all the rigid guidelines of RBI in respect of NPAs.

As on March 31, 2019, the Bank accumulated 116.8 billion worth of gross NPAs, which were 11.34 per cent of its total loans and advances to that date.¹³ And the

¹¹ Ibid

¹²

<https://www.eximbankindia.in/assets/pdf/loc/2017/Handbook%20on%20Lines%20of%20Credit.pdf>

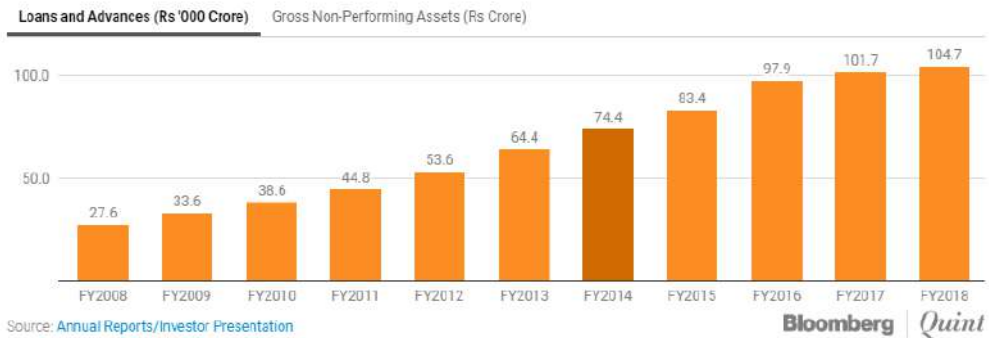
¹³ <https://www.eximbankindia.in/Assets/Dynamic/PDF/Publication-Resources/AnnualReports/27file.pdf>



Gross NPAs (GNPA) rose from 2.9% in March 2015 to 10.37% in March 2018 (Chart 4 and 5) to 12.9% in September 2018.¹⁴

Chart 4: Loans and Advances by the Indian Exim Bank (in Rs. '000 Crore) from Financial Year 2008- 2018*

Exim Bank: The Rise of Bad Loans

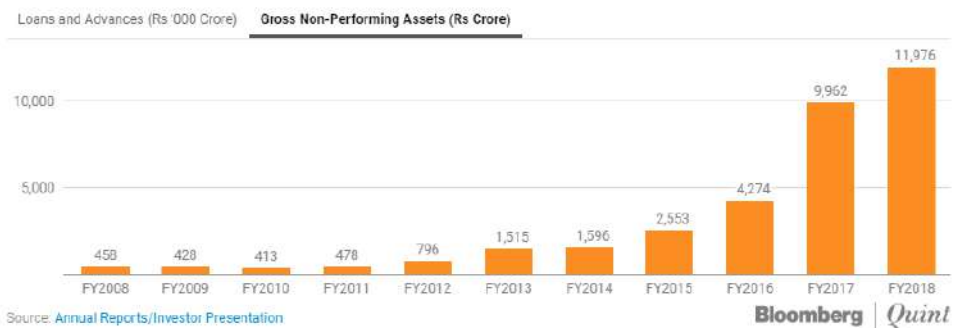


* 100 crore = 1 billion

Source: Bloomberg¹⁵

Chart 5: Gross non-performing assets accumulated by the Indian Exim Bank (in Rs. Crore) from Financial Year 2008- 2018*

Exim Bank: The Rise of Bad Loans



* 100 crore = 1 billion

Source: Bloomberg¹⁶

¹⁴ <https://www.bloombergquint.com/business/why-the-government-had-to-step-in-to-support-indias-exim-bank>

¹⁵ <https://www.bloombergquint.com/business/why-the-government-had-to-step-in-to-support-indias-exim-bank>

¹⁶ <https://www.bloombergquint.com/business/why-the-government-had-to-step-in-to-support-indias-exim-bank>



It all started in 2008, when the Exim Bank started extending heavy loans to big corporate sector for generating exports. At least Rs. 91.39 billion¹⁷ of this loan was given to companies which are currently undergoing insolvency proceedings. As per the Investor Presentation September 2018, approximately 60% of the GNPA are due to industry downturn, 17% due to impact of global economic crisis, 12% due to project cost and time over run and 10% due to liquidity issues (see Chart 6), as on March 31, 2018.¹⁸

When seen program wise, it can be seen that all the programs are afflicted with NPAs, with highest accumulation in Overseas Investment Finance of approximately 43% of total NPAs (see Chart 7), as on June 30, 2019.¹⁹

Sector-wise (see Chart 8), top 5 industries with NPAs as percentage of total GNPA were- Oil and Gas (24.2%), Ship-building (12.7%), Ferrous Metal & Processing (8.9%), EPC Services (8.1%) and Mining and Minerals (7.3%), as on June 30, 2019.

According to RTI information obtained by Centre for Financial Accountability, top five countries with NPAs (see Chart 9) were India, Singapore, United Arab Emirates, Cayman Islands and Tajikistan respectively, as on March 31, 2019. Exim Bank's NPAs in India were approximately 8.6 times of the second highest in Singapore.

This accumulation of bad loans has also had a detrimental impact on the Bank's finances owing to the resultant high provisioning. As on June 30, 2019, the Exim Bank had provisioned as high as 85% for its NPAs and had an expected recovery rate as low as 25% (see Chart 10).²⁰

As per the Exim Bank investor presentation of September 2018, the bank had provisioned INR 17 billion for Videocon and INR 1.8 billion for Gitanjali accounts, as on March 31, 2018²¹ (see Chart 11). Videocon group is currently undergoing insolvency proceeding under National Company Law Tribunal (NCLT),²² whereas Gitanjali is a Mehul Choksi firm currently under scanner for bank fraud.

¹⁷ <https://www.bloombergquint.com/business/why-the-government-had-to-step-in-to-support-indias-exim-bank>

¹⁸ <https://www.eximbankindia.in/assets/pdf/public-declarations/Investor-Presentation-Sep2018.pdf>

¹⁹ <https://www.eximbankindia.in/assets/pdf/public-declarations/Exim-Investor-Presentation-250919.pdf>

²⁰ <https://www.eximbankindia.in/assets/pdf/public-declarations/Exim-Investor-Presentation-250919.pdf>

²¹ <https://www.eximbankindia.in/assets/pdf/public-declarations/Investor-Presentation-Sep2018.pdf>

²² <https://economictimes.indiatimes.com/industry/banking/finance/nclt-clears-consolidation-of-13-videocon-units-insolvency/articleshow/70595099.cms?from=mdr>



Chart 6: Reasons behind the accumulation of gross non-performing assets, as on March 31, 2018

Reason for Slippage of GNPA ⁽¹⁾		
Particulars	No. of Accounts	% of GNPA ⁽²⁾
Industry Downturn	48	59.67
Impact of Global Economic Crisis	30	17.00
Project Cost and Time Overrun	9	12.12
Fraud	2	0.20
Marketing Problems	4	0.61
Liquidity Issues	14	10.35
Management Issues	2	0.04
Total	109	100.00

Source: Investor Presentation, India Exim Bank, September 2018 ²³

Chart 7: Program-wise distribution of non-performing assets, as on June 30, 2019

Non Performing Assets ⁽¹⁾		
Lending Programme	% of Total NPAs	% of Bank's Exposure
Overseas Investment Finance	43.32	4.85
Term Loan to Exporters *	25.02	2.80
Export Finance **	20.18	2.26
Import Finance	11.45	1.28
Export Facilitation	0.03	0.00
Total	100	11.19

*includes export oriented units

**includes Buyers Credit, Deemed exports, EPCDF and PPSC etc

Source: Investor Presentation, India Exim Bank, September 2019 ²⁴

²³ <https://www.eximbankindia.in/assets/pdf/public-declarations/Investor-Presentation-Sep2018.pdf>

²⁴ <https://www.eximbankindia.in/assets/pdf/public-declarations/Exim-Investor-Presentation-250919.pdf>



Chart 8: Sector-wise distribution of non-performing assets, as on June 30, 2019



Note: [1] Excludes advances under Lines of Credit, Buyer's Credit under NEIA and staff loans which cannot be classified under any particular sector;

[2] As on June 30, 2019;

[3] Others includes industries with exposure less than 1% of the Gross Loan Outstanding

Source: Investor Presentation, India Exim Bank, September 2019 ²⁵

Chart 9: Country wise NPA (top 5) as on March 31, 2019

NPAs Country wise	Rupees (in billion)
India	92.10
Singapore	10.67
United Arab Emirates	4.30
Cayman Islands	3.78
Tajikistan	2.25
Grand Total	113.10

Source: RTI data obtained by Centre for Financial Accountability

²⁵ <https://www.eximbankindia.in/assets/pdf/public-declarations/Exim-Investor-Presentation-250919.pdf>



Chart 10: Loans under exposure to National Company Law Tribunal, Provisioning and Expected Recovery, as on June 30, 2019

Exim's Loan Accounts under Exposure to NCLT # ⁽¹⁾				
	Outstanding	Provision (%)	Net Book Value	Expected Recovery
(A) Exim Loans admitted/referred	56.76	83%	9.79	15.98
(B) Guarantors for Exim Loans ^[2]	33.61	89%	3.68	6.90
Total	90.37	85%	13.47	22.88

Source: Investor Presentation, India Exim Bank, September 2019²⁶

Chart 11: Provisioning for Videocon and Gitanjali accounts

Analysis of Operating Profit for FY 2017-18			Breakup of Provisions		
Particulars	INR mn		Particulars	INR mn	
	Actuals	Anticipated ^[1]		Actuals	Anticipated ^[1]
Normal Operating Profit	21,907	21,907	Less: Aging Provision for NPAs	10,625	10,624
Less: Interest Income Reversal on account of NPAs	1,378	1,346	Less: Provision for Incremental NPAs in "Normal Course"	8,474	8,474
Less: Interest Income of LOCs not booked due to overdues past 90 days	1,217	1,217	Less: Provision for Incremental NPAs on account of RBI's circular dated February 12, 2018	3,234	-
Operating Profit for FY 2017-18	19,311	19,344	Less: Incremental provisions on account of NCLT	2,703	-
Provision for Contingencies	61,610	37,374	Less: Provision for Videocon accounts	17,044	-
Profit / (Loss) Before Tax	(42,298)	(18,031)	Less: Provision for Gitanjali accounts	1,804	451
Provision for Tax	1,646	1,657	Less: Provision for Standard Assets	-2,310	-2,209
Deferred Tax	(14,707)	(6,320)	Less: Provision for SRs	3,113	3,113
Total Provision for Tax (Net of DTA)	(13,061)	(4,662)	Less: Provision for depreciation on GOI-Secs	1,116	1,116
Profit / (Loss) After Tax	(29,237)	(13,368)	Less: Provision on other investments	1,350	1,350
			Less: Bad Debts	14,456	14,456
			Total: Provision for Contingencies	61,610	37,374

Source: Investor Presentation, India Exim Bank, September 2018²⁷

Owing to the concerns raised by the rating agencies and RBI over the financial stress on the Bank, the Government of India (GoI) had decided in January 2019, to

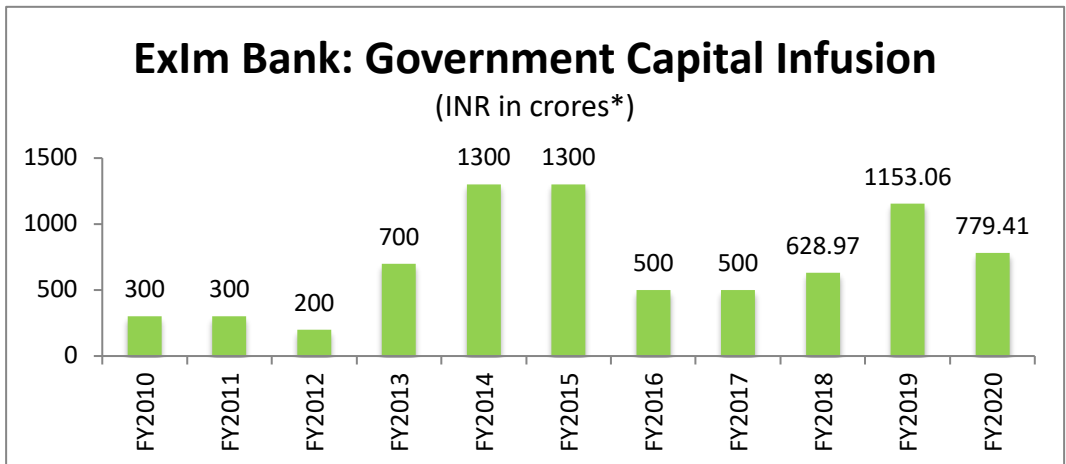
²⁶ <https://www.eximbankindia.in/assets/pdf/public-declarations/Exim-Investor-Presentation-250919.pdf>

²⁷ <https://www.eximbankindia.in/assets/pdf/public-declarations/Investor-Presentation-Sep2018.pdf>



recapitalise the Exim bank with Rs 60 billion.²⁸ The infusion of equity will take place in two tranches—Rs 4.5 billion in 2018-19 and Rs 1.5 billion in 2019-20²⁹ (see Chart 12). The Government had also decided to double the Bank’s authorised capital from Rs 100 billion to Rs 200 billion.³⁰ This is aimed at cleaning up the books and ensuring that lending by the Bank can continue.

Chart 12: Showing government’s capital infusion in India Exim Bank from FY2010-FY2020



* 100 crore = 1 billion

Source: Budget documents

²⁸ <https://www.bloombergquint.com/business/government-to-infuse-rs-6000-crore-in-exim-bank-in-over-two-years>

²⁹ <https://www.bloombergquint.com/business/government-to-infuse-rs-6000-crore-in-exim-bank-in-over-two-years>

³⁰ <https://www.bloombergquint.com/business/government-to-infuse-rs-6000-crore-in-exim-bank-in-over-two-years>



Case Studies

This section looks at three case studies to understand the social, environmental and economic impact of India Exim Bank's funding. These three cases are- Rooppur Nuclear power plant, Bangladesh; Komenda sugar factory, Ghana; and Thermal coal mining, Russia.

1. ROOPPUR NUCLEAR POWER PLANT BANGLADESH

Project name	Rooppur Nuclear power plant
Company name	JSC Atomstroyexport (part of the Engineering Division of ROSATOM).
Indian Company involved	Hindustan Construction Co (HCC) JV with MAX Group
Location	Ishwardi Upazila of Pabna District, on the bank of the river Padma, 87 miles (140 km) west of Dhaka, in the northwest of the country.
Land	262 acres of land have been acquired to set up two units of the plant ³¹
Status of the project	Under construction
Capacity	2,400-MW
Cost	12.65 billion dollars
Cooling source	Padma river
Operator	Nuclear Power Plant Company Bangladesh Limited

Introduction:-

The Rooppur power plant is located in Bangladesh, in the Ishwardi Upazila of Pabna District, on the bank of the river Padma, 87 miles (140 km) west of Dhaka, in the northwest of the country.³² India signed a tripartite agreement with Russia and Bangladesh for executing the project. The project is covered under an Indo- Russian agreement as part of which, the two countries agreed to undertake joint nuclear energy projects in third countries. Since India is not a part of the Nuclear Suppliers Group, it cannot undertake direct construction of nuclear reactors. However, India can contribute to the non-critical construction.

³¹ <https://www.thedailystar.net/country/prime-minister-sheikh-hasina-opens-main-construction-work-rooppur-nuclear-plant-bangladesh-1498549>

³² https://en.wikipedia.org/wiki/Rooppur_Nuclear_Power_Plant



Construction of the Rooppur Nuclear Plant and Indian Involvement

In October, 2017, India signed an agreement with Bangladesh to provide a USD 4.5 billion in the form of LoC for infrastructure projects including Rooppur Nuclear Power Plant (RNPP). This loan was announced during Prime Minister Sheikh Hasina's visit to India.³³

A Memorandum of Understanding (MoU) was signed in form of a tripartite agreement between Russia's State Atomic Energy Corporation 'Rosatom'; the Ministry of Science and Technology of the People's Republic of Bangladesh and India's Department of Atomic Energy, on 1st March 2018. The MoU envisages India's role in "rendering of consultancy to Bangladesh in performance of work related to Rooppur Nuclear Power Plant construction and executing transfer and exchange of knowledge, expertise, consultancy advice, technical support and knowhow, sharing of resources and experience on regulatory aspects, rendering assistance in respect of Indian personnel and qualified Indian institutions experienced in construction, commissioning and operation of technically demanding industrial facilities to the Rooppur Nuclear Power Plant."³⁴

The involvement of the Indian companies was to be restricted to the construction and installation works, the supply of materials and equipment of non-critical category which were in the interest of the project. As a result of the above mentioned MoU, Hindustan Construction Company's (HCC) joint venture with MAX Group (Bangladesh based) won Rs. 7.37 billion contract from Russia for a nuclear power plant in Bangladesh.³⁵ The contract included civil works of Turbine Island for Unit 1 of Rooppur Nuclear Power Plant (NPP).

As of now, the plant is under construction. The construction started in November 2017 and the plant is estimated to commence operation by the year 2023. It is being built by Russian Rosatom State Atomic Energy Corporation and the general construction contract is awarded to JSC Atomstroyexport (which is a part of the Engineering Division of ROSATOM).

Out of the \$12.7 billion contract, 90% is funded by a loan from the Russian government. The nuclear fuel will be supplied by Russia, which will also take the spent fuel back with itself.

³³ <http://www.nuclearasia.com/news/india-commits-4-5-billion-loan-projects-bangladesh-including-rooppur-nuclear-power-plant/1199/>

³⁴ <https://pib.gov.in/newsite/PrintRelease.aspx?relid=177775>

³⁵ <https://www.livemint.com/Companies/rWre1PwMo68DKAOJu3jnbP/Hindustan-Construction-bags-Rs737-crore-contract-for-Banglad.html>



Peoples' Concerns

The proposal to establish the nuclear plant was first conceived in the year 1961 but the same was stalled every time for some or the other reason. In the year 2009, the talks to establish the nuclear plant were started again but the same could not get fructified as there were financial and environmental concerns raised by the Bangladeshi scientists and other activists.

There were serious concerns voiced by the Bangladeshi scientists and the global diaspora over safety and economic viability of the plant. Other concerns which were raised included the location, obsolescence of the technology used, the questionable financing arrangements and a lack of agreement with Russia over nuclear waste disposal and disturbance to the ecological balance of river Padma that could be caused by using its water. However, the ground preparations has begun, despite the much hue and cry in the year 2016.

There are many points of concern-

Firstly, it is being claimed that the plant will be based on advanced post-Fukushima technology. However, this does not lessen the safety concerns. Passing of the indemnity law to shield and absolve the related parties from being responsible in case of any future accident and economic loss, betrays the government's claim of its safeness.³⁶

Second is escalating project cost. The project cost had earlier increased from USD 4 billion to USD 12.7 billion³⁷ in three years, even before the construction had begun. Moreover, the contract with Russia is a cost plus contract, which means that the seller can revise its budget anytime, further increasing the costs.

Further, there is no transparency maintained by the concerned authorities. The public information with the locals is excessively limited and there are no responses to the concerns raised by the locals, social activists, journalists and scientists.³⁸ There has not even been a public disclosure of the Environmental Impact Assessment (EIA).³⁹

Water supply is the major concern because water from Padma River will be used as a coolant in the nuclear reactor. The water supply of the Padma River has already

³⁶ <https://www.worldnuclearreport.org/New-Age-Bangladesh-Explosion-is-not-the-only-risk.html>

³⁷ <https://www.thedailystar.net/star-weekend/long-form/nuclear-power-surviving-secrecy-and-misinformation-1528468>

³⁸ https://www.rbth.com/blogs/south_asian_outlook/2017/02/27/why-the-bangladeshi-public-has-concerns-over-the-rooppur-nuclear-project_709866

³⁹ <https://www.thedailystar.net/star-weekend/long-form/nuclear-power-surviving-secrecy-and-misinformation-1528468>



been drastically reduced after the construction of the Farakka barrage in West Bengal, India and besides, there are seasonal fluctuations in the water level of the said river. Soil radiation being the most direct consequence of the nuclear power is also a concern in the present scenario as the soil is used by the local people in manufacturing of earthen pots, bricks, houses etc.

Another important concern of the public is the safety of transportation of the spent fuel and the nuclear waste which Russia has promised to take back. There exists no information as to the safety protocol which will be followed in case there is any mishap while carrying, loading or transporting the nuclear waste and the spent fuel from the site of the power plant to the desired destination in Russia. Moreover, according to a Russian law, foreign nuclear waste cannot be disposed in the country, which means that even if Russia takes the spent fuel back, and uses it for its own purposes, it has to return the nuclear waste to Bangladesh for ultimate disposal.⁴⁰

These are the concerns of the locals and the public at large which the government has failed to address and very limited information is provided which is nothing but a sham in the name of transparency with regard to the work-in-progress of the Nuclear power plant.

2. KOMENDA SUGAR FACTORY

Project name	Komenda Sugar Factory
Indian company involved	Seftech India Private Limited ⁴¹
Location	Komenda-Edina-Eguaafo-Abrem (KEEA) District of Ghana
Area	1000 acres
Status of the project	To restart operations by mid 2020
Cost	35 million dollars
Operator	Govt. of Ghana
Bank involved	Exim Bank of India

⁴⁰ <https://www.thedailystar.net/star-weekend/long-form/nuclear-power-surviving-secrecy-and-misinformation-1528468>

⁴¹ <http://ghanarising.blogspot.com/2013/09/business-politics-komenda-sugar-factory.html>



Introduction

The Komenda Sugar Factory is located in Komenda which is known to be a coastal community in Komenda-Edina-Eguaafo-Abrem (KEEA) District of Ghana.⁴² It is circumscribed by the Atlantic Ocean in the north and Gulf of Guinea in the south making it an important geo-political location in terms of connectivity and agriculture as the region falls under coastal savannah agro-ecological zone.

The catchment area of the Factory and the adjacent districts of Shama to the west, Mphor Wassa East to the north etc. were also engaged in cultivation of sugarcane which was used as the basic raw material in the Komenda sugar factory.

Indian Involvement

The Komenda Sugar Factory was first set up in the 1960s by Ghana's first President, Dr. Kwame Nkrumah and formed part of his economic policy for industrialization⁴³ but it was out of commission by the 1980s as a consequence of insufficient flow of funds and defective policies.

In the year 2012, the Government of Ghana decided to put the said factory back on its feet and was successful in bringing home a funding to the tune of \$35 million by the Indian Government through Exim Bank of India. It was decided that 15,000 acres of land would be utilized for planting sugarcane out of which 1,000 acres of land would be owned by the factory and 500 acres would go out to the growers.⁴⁴ The factory was inaugurated on May, 2016. The sugar factory was also expected to provide support in the energy generation for its production activities and producing by-products like molasses for the alcohol industry. It was also decided that a line of credit, to the tune of 24.5 million dollars, from the Exim Bank of India will be provided to start a plantation scheme to grow the raw material for the sugar factory.⁴⁵

Non-Performing Asset

Sugar production in Ghana stopped in the early 1980s, which coincides with the period that had the lowest production and yields since 1977.⁴⁶ Thereafter, the sugar needs of the country were met through imports from other sugar producing countries. The Komenda Sugar Factory even after being infused with the funds

⁴² <https://www.sciencedirect.com/science/article/pii/S240584401830611X#bib27>

⁴³ <https://thebftonline.com/archive/more.php?ID=19178>

⁴⁴ <http://ghanarising.blogspot.com/2013/09/business-politics-komenda-sugar-factory.html>

⁴⁵ <https://dailyguidenetwork.com/komenda-sugar-factory-set-for-2020/>

⁴⁶ <https://reader.elsevier.com/reader/sd/pii/S240584401830611X?token=8FC37D30B74223B1EA22DF93C49E00F76DE0FAB2B75615D437627C9E29FD57228604388E9CE5DB0E7CD28F6E07A2CC0>



provided by the Exim Bank of India could not be revived and was shut down after the test runs.

It was claimed that the sugar factory will create jobs for the locals of Komenda which would then give an additional boost to the economy after reducing the imports of sugar, and make Ghana an overall exporter and a global player in the sugar manufacturing market. However, despite all the funds infused in revamping the sugar factory, it could not deliver what it had promised and left the locals jobless and disgruntled.

One reason for the failure of the sugar factory is the insufficient supply of the sugarcane. The supply was inadequate as the funds which were to be released to the out-growers under the plantation scheme were not mobilized on time so as to reach the farmers without delay in planting of sugarcane which is the prime raw material in the sugar factory. Also, the poor irrigation system in the Komenda district and other adjacent areas which were to provide raw material, ensured that the sugar factory could not survive the test runs and was never functional in an actual sense.

Another major reason for the failure of the sugar factory can be assigned to the absence of soil tests which were to be conducted by the authorities in charge of project execution. The soil in the region is poor quality as it lacks the essential nutrients which are required for cultivating high yielding sugarcane.

Recently, in an attempt to make good the loss, the Government of Ghana announced that they will sell the sugar factory as it had become a non-performing asset to them. In furtherance of this step, the concerned Ministry appointed PriceWaterhouse Coopers (PwC) as transaction advisors and issued a statement that efforts were being undertaken to make the factory a commercially viable production unit for which the transaction advisor will help in attracting a strategic partner to acquire the assets of the Komenda Sugar factory and manage the operations.⁴⁷

The most recent development in terms of revamping of the Komenda Sugar Factory is that the Government of Ghana is in the process of selling the entire factory for only \$12 million, even though it had been evaluated to be worth \$60 million. This is clearly a fraud upon the sugarcane farmers and the Indian taxpayers, whose money was used to construct this white elephant.⁴⁸

⁴⁷ <https://www.modernghana.com/news/924903/komenda-sugar-factory-offered-for-sale.html>

⁴⁸ <https://www.chinimandi.com/selling-sugar-mill-worth-rupees-422-crore-in-84-crore-is-a-fraud/>



3. RUSSIA TATA MINE

Project name	Thermal coal mining
Company name	Far Eastern Natural Resources LLC
Indian company involved	Tata Power
Location	Krutogorovskoye Coal Mining Project, Kamchatka Province, Russian Federation-Russia The license area is limited by the following coordinates: 156°38'12"-156°51'16"E and 54°51'40"-54°57'56"N ⁴⁹
Area	77.309 km ⁵⁰
Status of the project	Expression of Interest has been invited
Cost	approximately USD 4.7 million

Introduction:-

Tata Power is an Indian electric utility company which belongs to the Tata group and is majorly involved in the field of generating, transmitting and distributing electricity in the country. Recently, the said company has been looking for cheap raw material for its electricity generation thermal plants located in Mundra and Trombay, India.

In the year 2017, Tata Power bagged the mining license in Kamchatka province in far-east Russia through its Russian subsidiary Far Eastern Natural Resources LLC. The subsidiary participated in the financial auction process at Petropavlovsk, Kamchatka on December 22, 2017 and was awarded a license at approximately USD 4.7 million.⁵¹

Kamchatka coal mine:-

The Kamchatka was under permafrost along with Siberia and hence possesses rich deposits of oil, natural gas, coal etc. The region is located in the far-east region of Russia and has the presence of multiple volcanoes some of which are still considered to be active. The project site is near the Kamchatka River which will provide as a direct and natural source for washing the coal near the exploration and excavation of the coal beds. The said location enjoys geo-political importance as it provides passage into the Pacific Ocean and the borders Japan, Korea, China

⁴⁹ https://www.tatapower.com/TenderDocument/Tender_EOI_Russia_Coal_English_R1_cca7947201.pdf

⁵⁰ https://www.tatapower.com/TenderDocument/Tender_EOI_Russia_Coal_English_R1_cca7947201.pdf

⁵¹ <https://www.livemint.com/Industry/Ilm20uwud1xYn3x58CR7gP/Tata-Power-arm-wins-coal-mine-in-Russia.html>



and the United States.⁵² The Kamchatka region could not be developed before because of the harsh climatic conditions and remoteness to the urban industrial areas. However, the climate change which has taken place during the past decade has increased the temperature of the region and therefore, the permafrost has withered, giving way for new lands and natural reserves to be exploited by the companies on international level.

It has high quality thermal coal reserves of 380 million tonnes and the project site has been declared as special economic zone. The coal will be used for Tata's facilities in Mundra and Trombay as also, to sell in far-east Asian markets. The company intends to reach a stable throughput of 8 to 10 million tonnes per annum.⁵³

Environmental Impacts

The region has a unique and fragile biodiversity as it is surrounded by the Pacific Ocean in the east and the sea of Okhotsk in the south. The closure of Kamchatka earlier resulted in the preservation of a large ecologically pristine wilderness area populated by numerous land and marine animals, including the largest population of grizzly bears in the world.⁵⁴

However, now the environmental problems common in the Kamchatka region are related to destruction of biodiversity, river and lakes, the forests and wildlife due to anthropogenic activities, especially urban development. Local and international experts concede that the peril to the life of brown bears is escalating with the increased presence of the companies exploring and excavating the Kamchatka peninsula. Such activities are interfering with the natural habitation to the fragile biodiversity of the region. The paleo-arctic flora of the region contains at least 16 endemic species some of which are currently under the threat of extinction.

The area is witnessing such hardships in conservation is due to the insufficient protection status provided to the natural parks and species; lack of appropriate legal framework and management; and lack of a comprehensive management policy or joint management plan among all federal and regional agencies that are actually responsible for management and have jurisdiction over the natural resources⁵⁵ present in the Kamchatka region. The issues cited above highlight the

⁵² <https://www.nap.edu/read/10240/chapter/17#126>

⁵³ <https://www.livemint.com/Industry/Ilm20uwud1xYn3x58CR7gP/Tata-Power-arm-wins-coal-mine-in-Russia.html>

⁵⁴ [https://bioone.org/journals/mountain-research-and-development/volume-22/issue-2/0276-4741\(2002\)022%5b0191%3aAWOMYT%5d2.0.CO%3b2/A-World-of-Mountains-Yet-to-Conquer-The-Kamchatka/10.1659/0276-4741\(2002\)022\[0191:AWOMYT\]2.0.CO;2.full](https://bioone.org/journals/mountain-research-and-development/volume-22/issue-2/0276-4741(2002)022%5b0191%3aAWOMYT%5d2.0.CO%3b2/A-World-of-Mountains-Yet-to-Conquer-The-Kamchatka/10.1659/0276-4741(2002)022[0191:AWOMYT]2.0.CO;2.full)

⁵⁵ <file:///C:/Users/Admin/Downloads/mis765-aug2007.pdf>



seriousness of the environmental issues which are a direct consequence of the tampering with the ecology of the region by companies who are ready to sacrifice the environment for their commercial benefits.

Conclusion

It is clear that despite being in business for more than three decades, there are no signs that the Exim Bank has become more responsible - financially or socio-environmentally.

As of now, the Exim Bank is plagued by the same twin- balance sheet crisis as the rest of the Indian banking sector. This also raises an important question that if Exim Bank is a development bank, or should it be treated as a commercial bank? As a commercial bank, it has to meet all the RBI norms, especially those related to NPAs. Should the Exim Bank be subjected to these stringent norms? There are also foreign policy implications, if the Exim Bank is forced to invoke the guarantee, or even threatens to do so, in case of a default or the possibility of a default. Even then, there is a need for the Bank to strengthen its financial due diligence mechanism and risk assessment, before extending a loan.

In addition to that, the Bank needs to strengthen and make public its social and environmental due diligence norms, processes and findings. Even though the Bank has declared having a "Board-approved Environment, Social and Governance (ESG) Policy",⁵⁶ the content of the policy and processes adopted are not easily available. More information is also required on Bank's review of its internal operations for ESG-related parameters. The Bank has also claimed participation in the "deliberations led by the Indian Banks Association (IBA) on a sustainability framework for Banks"⁵⁷ and appreciation from IBA towards integration of "ESG based risk assessment into the credit appraisal process".⁵⁸ However, there is no clarity on what the components of this risk assessment are and what the criteria for appraisal are. While the Bank has also mentioned having a "Grassroots Initiatives and Development programme",⁵⁹ the content of the program and processes adopted, are not available.

⁵⁶ <https://www.eximbankindia.in/Assets/Dynamic/PDF/Publication-Resources/AnnualReports/27file.pdf>

⁵⁷ <https://www.eximbankindia.in/Assets/Dynamic/PDF/Publication-Resources/AnnualReports/27file.pdf>

⁵⁸ <https://www.eximbankindia.in/Assets/Dynamic/PDF/Publication-Resources/AnnualReports/27file.pdf>

⁵⁹ <https://www.eximbankindia.in/Assets/Dynamic/PDF/Publication-Resources/AnnualReports/27file.pdf>



There is also a need to develop a formal mechanism by the India Exim Bank, to resolve complaints by parties who claim adverse effects of the Bank-funded projects.

In the end, the investments by the Exim Bank should follow a few principles.⁶⁰

Transparency and Fiscal Integrity- to ensure that the Indian citizens, actual owners of the funds being deployed by the Bank, and the people of borrower community, who will be affected by how the money will be spent, are aware of the sources and destination of money. It is also important to ensure that the borrower is capable of paying back the loan, and thus, the Indian people will not lose out on their funds.

Accountability- to ensure that the money is being spent where approved, prudentially and the benefits reach the intended beneficiaries.

Sustainability- social, environmental and economical

Inclusiveness- should include hitherto marginalised and excluded sections of the society.

Indian Exim Bank uses multiple tools to fund international projects and Indian exports. The Lines of Credit (LoCs) is only one such way. Exim Bank has made public much of the information. Yet, there is lack of awareness as to how tax payers' money is being used and where it is being used, and whether the Bank follows financial prudence, and is sensitive to the impact of its projects on local community and environment. The available information is difficult to understand for a common woman, and therefore, there is a need for the bank to present this information in a more reader friendly format on the questions that affect the people.

There is a need to look at the bank's funding holistically, considering Exim Bank's increasing reach through its projects. But it has also been one of the financial institution that has been outside the purview of any accountability. The need to hold Exim bank accountable becomes important given the political influence it has when investing in other countries.

⁶⁰ Inspired from but not-necessarily having same definition- http://www.jsdp.edu.in/wp-content/uploads/An_indian_approach_towards_white_paper.pdf



Annexure

List of Projects & Their Status (2002-2019)

S.No	Year of Approval	Region	Country	Borrower	Amount of Credit (in USD mn)	Purpose	Date of signing of LOC by the recipient with Exim Bank
1	2002-03	Africa	Djibouti	Central Bank of Djibouti	10.32	General Purpose	24-Jul-03
2	2002-03	Asia	Iran	Seven Iranian Banks, Iran	87.85	Purchase of capital goods and related services	25-Jan-03
3	2003-04	Africa	Ghana	Government of Ghana	15	Rural electrification	24-Oct-03
4	2003-04	Africa	Lesotho	Government of Lesotho	5	General purpose	12-Oct-04
5	2003-04	Africa	Mozambique	Government of Mozambique	20	General purpose	10-Sep-04
6	2003-04	Africa	Sudan	Government of Sudan	50	General purpose	19-Jan-04
7	2003-04	Africa	Zambia	Government of Zambia	10	General purpose	20-Dec-03
8	2003-04	Asia	Myanmar	Myanma Foreign Trade Bank, Myanmar	7	Establishment of an OFC link between Moreh and Mandalay, an ADSL high-speed data link in Yangon area and a reduced number of COR-DECT lines	21-Oct-04
9	2003-04	Asia	Myanmar	Myanma Foreign Trade Bank, Myanmar	56.36	Railway rehabilitation	27-Jul-04
10	2003-04	Asia	Syria	Government of Syria	25	Modernization of steel plant	05-Jun-08
11	2003-04	Asia	Vietnam	Government of Vietnam	27	General purpose	12-Aug-04
12	2004-05	Africa	Angola	Government of Angola	40	Railway rehabilitation	11-Aug-04
13	2004-05	Africa	Ghana	Government of Ghana	27	Rural electrification, agricultural and transportation projects	24-Aug-05
14	2004-05	Africa	Senegal	Government of Senegal	15	Development of rural SME and purchase of agricultural machinery and equipment	10-Dec-04
15	2004-05	Africa	Senegal	Government of Senegal	17.87	Supply of buses and spares	14-Jan-05
16	2004-05	Asia	Sri Lanka	Ceylon Petroleum Corporation, Sri Lanka	150	Export of petroleum products by MRPL	15-Oct-04
17	2004-05	LAC	Guyana	Government of Guyana	19	Cricket stadium in Georgetown	11-Nov-04
18	2004-05	LAC	Suriname	Government of Suriname	16	General purpose	14-Aug-04
19	2005-06	Africa	Burkina Faso	Government of Burkina Faso	30	Agricultural projects including acquisition of tractors, harvesters, agricultural processing equipment and construction of national post office	11-Oct-05
20	2005-06	Africa	Chad	Government of Chad	50	Setting up of cotton yarn plant, Steel billet plant and rolling mill, plant for assembly of agricultural equipment and bicycle plant	29-Aug-05
21	2005-06	Africa	Cote d'Ivoire	Government of Cote d'Ivoire	26.8	Project for renewal of urban transport system in Abidjan and for agricultural projects in the field of vegetable oil extraction, fruits and vegetable chips production, production of cocoa, coffee etc	03-Aug-05
22	2005-06	Africa	D.R.Congo	Government of D. R. Congo	33.5	Setting up a cement factory, acquisition of buses and of equipments	24-Aug-05
23	2005-06	Africa	Ecogas Bank for Investment and Development (EBID), West Africa	Ecogas Bank for Investment and Development (EBID), West Africa	250	Public Sector projects	26-May-06

24	2005-06	Africa	Ethiopia	Government of Ethiopia	65	Energy transmission and distribution project	20-Apr-06
25	2005-06	Africa	Gambia	Government of Gambia	5.83	Tractor assembly plant project	08-Nov-05
26	2005-06	Africa	Ghana	Government of Ghana	60	Rural electrification project and construction of Presidential Office	24-Aug-05
27	2005-06	Africa	Guinea Bissau	Government of Guinea Bissau	25	(i) Rural Electrification project (ii) mango juice and tomato paste processing unit and purchase of tractors and water pumps	13-Jan-07
28	2005-06	Africa	Mali	Government of Mali	27	Rural electrification and setting up of agro machinery and tractor assembly plant	08-Aug-05
29	2005-06	Africa	Mali & Senegal	Governments of Mali and Senegal	27.7	Acquisition of railway coaches and locomotives from India	08-Aug-05
30	2005-06	Africa	Niger	Government of Niger	17	Acquisition of buses, trucks, tractors, motor pumps and flourmills	08-Feb-06
31	2005-06	Africa	Senegal	Government of Senegal	27	Irrigation Project	08-Feb-06
32	2005-06	Africa	Sudan	Government of Sudan	350	Setting up 4 x 125 MW Kosti Combined Cycle Power Plant in Sudan	23-Jan-06
33	2005-06	Africa	Sudan	Government of Sudan	41.9	SINGA-GEDARIF transmission and Sub-Station Project	23-Jan-06
34	2005-06	Asia	Myanmar	Myanma Foreign Trade Bank, Myanmar	20	Renovation of Thanlyin Refinery	17-Aug-06
35	2005-06	Asia	Sri Lanka	Government of Sri Lanka	100	Purchase of equipment/ supplies	31-Mar-08
36	2005-06	LAC	Honduras	Government of Honduras	26.63	Communication, Health, Transport equipment	17-Aug-06
37	2005-06	Oceania	Fiji Islands	Fiji Sugar Corporation, Fiji Islands	50.4	Rehabilitation of sugar industry	07-Nov-05
38	2006-07	Africa	Djibouti	Government of Djibouti	10.37	Cement Plant Project	13-Apr-07
39	2006-07	Africa	Gabon	Government of Gabon	4.35	Housing Projects	28-Jan-08
40	2006-07	Africa	Mali	Government of Mali	30	Electricity transmission and distribution project from Cote d'Ivoire to Mali	13-Apr-07
41	2006-07	Africa	Mozambique	Government of Mozambique	20	Gaza Electrification Project	17-Aug-06
42	2006-07	Africa	Senegal	Government of Senegal	11	Women poverty alleviation programme and acquisition of vehicles	15-Jan-07
43	2006-07	Africa	Seychelles	Government of Seychelles	8	General Purpose	10-Jul-06
44	2006-07	Africa	Sudan	Government of Sudan	48	(i) supply of agricultural inputs for the Sudanese Agricultural Bank, (ii) technical and laboratory equipment to Higher Educational Institutions, (iii) scientific equipments for Ministry of Science and Technology, (iv) solar electrification and (v) meeting requirement of Sudan Railways	12-Feb-07
45	2006-07	Asia	Lao PDR	Government of Lao PDR	17.34	Development of Irrigation projects in the Champassack Province	20-Feb-09
46	2006-07	Asia	Myanmar	Myanma Foreign Trade Bank, Myanmar	60	Railway projects	29/10/2007 and 27/07/2010
47	2006-07	Asia	Myanmar	Myanma Foreign Trade Bank, Myanmar	20	Setting up an assembly/manufacturing plant for assembly and manufacturing of heavy turbo trucks	24-Jun-08
48	2006-07	Asia	Nepal	Government of Nepal	100	Road projects, rural electrification projects, power transmission projects and hydro power projects	14-Sep-07
49	2006-07	Asia	Vietnam	Government of Vietnam	45	NAM Chien Hydropower Project (200 MW) at Son La Province	08-Jan-08

50	2006-07	LAC	Guyana	Government of Guyana	2.1	Signaling System	07-Nov-06
51	2006-07	LAC	Jamaica	Government of Jamaica	7.5	Procurement of water pumps	19-Jan-07
52	2007-08	Africa	Cote d'Ivoire	Government of Cote d'Ivoire	25.5	(i) Mahatma Gandhi IT and Biotechnology Park, (ii) Fisheries Processing Plant and (iii) Coconut fibre processing plant	18-Jun-08
53	2007-08	Africa	Ethiopia	Government of Ethiopia	122	Development of sugar industry	04-Oct-07
54	2007-08	Africa	Gambia	Government of Gambia	10	Construction of National Assembly Building Complex	08-Aug-08
55	2007-08	Africa	Ghana	Government of Ghana	25	Procurement of track materials, tools and equipment, mineral wagons and spares, covered wagons, flat trucks/buses, Foundry materials (ii) Communication and Technology (ICT) and Good Governance project, and (iii) Agro Processing Plant	02-Sep-08
56	2007-08	Africa	Malawi	Government of Malawi	30	(i) Irrigation project (ii) tobacco threshing plant and (iii) one village- one project in Malawi	14-May-08
57	2007-08	Africa	Mali	Government of Mali	45	Electricity transmission and distribution project from Cote d'Ivoire to Mali	14-Aug-07
58	2007-08	Africa	Mozambique	Government of Mozambique	20	Transfer of water drilling technology and equipment	15-May-08
59	2007-08	Africa	Nigeria	Government of Nigeria	100	[i] supply and commissioning of transmission lines; [ii] 132/33 KV substation, solar mini grid electrification and solar street lighting in the state of Kaduna; & [iii] construction of gas-based power plant in the Cross River State	22-May-14
60	2007-08	Africa	Rwanda	Government of Rwanda	20	Power projects	09-Oct-07
61	2007-08	Africa	Senegal	Government of Senegal	10	IT training projects	02-Jul-07
62	2007-08	Africa	Sudan	Government of Sudan	37.44	Singa-Gadarif Transmission line extension to Galabat, micro-industrial projects and development of livestock production and services	23-Jul-07
63	2007-08	Africa	Sudan	Government of Sudan	25	Eldeum Sugar Project at White Nile state	26-Jan-09
64	2007-08	Africa	Tanzania	Government of Tanzania	40	Procurement of tractors, pumps and equipments	28-May-09
65	2007-08	Asia	Cambodia	Government of Cambodia	35.2	Stung Tasal development project, purchase of water pumps, construction of electricity transmission line between Kratie and Stung Treng	08-Dec-07
66	2007-08	Asia	Cambodia	Government of Cambodia	15	Strengthening the capacity of transmission line project between Kratie and Stung Treng	01-Mar-10
67	2007-08	Asia	Lao PDR	Government of Lao PDR	33	(i) Paksong S/S-Jiangxai 115 KV, double circuit Transmission Line project, (ii) Nam Song 7.5 MW Hydropower project and (iii) equipment for Rural Electrification Phase 2 project	27-Aug-08
68	2007-08	Asia	Myanmar	Myanma Foreign Trade Bank, Myanmar	64.07	Three transmission lines (Thahtay Chaung- Oakshitpin 230 KV; Thahtay Chaung – Thandwe – Maei-Ann 230 KV and Thandwe – Athoke 230 KV)	24-Jun-08
69	2007-08	Asia	Vietnam	Government of Vietnam	19.5	Trai Hydropower project and Binh Bo drainage Pumping station	11-Jul-13
70	2007-08	LAC	Suriname	Government of Suriname	10.4	Water Supply Project	03-Nov-07
71	2007-08	LAC	Suriname	Government of Suriname	10.59	Supply of equipment	16-May-08
72	2008-09	Africa	Burkina Faso	Government of Burkina Faso	25	Rural electrification	24-Mar-09
73	2008-09	Africa	Cameroon	Government of Cameroon	37.65	Maize Farm Plantation and Rice Farm Plantation Projects	20-Apr-09

74	2008-09	Africa	Central African Republic	Government of Central African Republic	29.5	Setting up a modern dry process cement plant of 400 TPD capacity and procurement of 100 buses for internal transport	23-Oct-08
75	2008-09	Africa	Ethiopia	Government of Ethiopia	166.23	Development of sugar industry	27-Jan-09
76	2008-09	Africa	Ghana	Government of Ghana	21.72	(i) Improved fish harvesting & fish processing project (ii) Waste management equipment and (iii) management support project	06-May-10
77	2008-09	Africa	Madagascar	Government of Madagascar	25	Project for rice productivity and project for fertilizer production	14-Nov-08
78	2008-09	Africa	Mozambique	Government of Mozambique	25	IT Park Project comprising construction of (a) incubator facility, (b) research and learning center and (c) technology park and administrative facility.	02-Dec-08
79	2008-09	Africa	Mozambique	Government of Mozambique	30	Rural Electrification Projects in the provinces of Gaza, Zambezia and Nampula in Mozambique	06-May-09
80	2008-09	Africa	Niger	Government of Niger	20	(i) Rehabilitation of six-power stations (ii) Purchase of three power transformers (iii) Rehabilitation as well as erection of power lines between various places in Niger	11-Oct-08
81	2008-09	Africa	Senegal	Government of Senegal	25	Rural electrification project and Fishing Industry Development Project	19-Sep-08
82	2008-09	Africa	Sierra Leone	Government of Sierra Leone	15	Procurement of tractors and connected implements, harvesters, rice threshers, rice mills, maize shellers etc.	14-Nov-08
83	2008-09	Africa	Zambia	Government of Zambia	29.03	Itezhi-Tezhi Hydro power project	06-Jan-10
84	2008-09	Asia	Myanmar	Myanma Foreign Trade Bank, Myanmar	20	Upgradation of Thanbayakan Petrochemical Complex	17-Feb-09
85	2008-09	Asia	Sri Lanka	Government of Sri Lanka	99.77	Upgradation of railway line (Colombo-Matara)	23-Jul-08
86	2008-09	CIS	Belarus	RUE Grodnoenergo, Belarus	55.6	Reconstruction of Grodno-II Power Plant project (100-130 MW)	23-Apr-10
87	2008-09	LAC	Suriname	Government of Suriname	4.3	Supply of ten crash fire tenders	25-Feb-09
88	2009-10	Africa	Angola	Government of Angola	30	Setting up an Industrial park	26-Jul-10
89	2009-10	Africa	Angola	Government of Angola	15	Setting up a textile project (cotton Ginning & spinning)	26-Jul-10
90	2009-10	Africa	Benin	Government of Benin	15	(i) Railway equipment (USD 10.25 mn) , (ii) agricultural equipment (USD 4.25 mn) and (iii) feasibility study for setting up a cyber city (USD 0.50 mn)	19-Oct-09
91	2009-10	Africa	Cote d'Ivoire	Government of Cote d'Ivoire	30	Electricity interconnection project between Cote d'Ivoire and Mali	30-Dec-09
92	2009-10	Africa	Cote d'Ivoire	Government of Cote d'Ivoire	30	Rice production programme	31-Mar-10
93	2009-10	Africa	D.R.Congo	Government of D. R. Congo	25	Installation of hand pumps and submersible pumps	27-Aug-09
94	2009-10	Africa	Djibouti	Government of Djibouti	14.57	Cement Plant Project	05-Feb-11
95	2009-10	Africa	Ecowa Bank for Investment and Development (EBID), West Africa	Ecowa Bank for Investment and Development (EBID), West Africa	100	Financing exports of various equipment, goods and services	09-Nov-10
96	2009-10	Africa	Eritrea	Government of Eritrea	20	Multipurpose agricultural projects and educational projects	24-Aug-09
97	2009-10	Africa	Lesotho	Government of Lesotho	4.7	Vocational training center for empowerment of youth and women	09-Mar-10

98	2009-10	Africa	Mali	Government of Mali	36	Completion of Mali-Ivory Coast interconnection link for integrating the national power grids of both the countries	12-Oct-09
99	2009-10	Africa	Mali	Government of Mali	15	Agriculture and food processing projects	14-Oct-09
100	2009-10	Africa	Mauritania	Government of Mauritania	21.8	Potable water project and Milk Processing Plant	09-Feb-10
101	2009-10	Africa	Rwanda	Government of Rwanda	60	Power projects	14-Jan-10
102	2009-10	Africa	Senegal	Government of Senegal	5	Supply of medical equipment, furniture and other accessories to four hospitals	15-Mar-10
103	2009-10	Africa	Seychelles	Government of Seychelles	10	Procurement of goods and services for specific projects funded by Development Bank of Seychelles (DBS)	18-Dec-12
104	2009-10	Africa	Sierra Leone	Government of Sierra Leone	30	Rehabilitation of existing facilities and addition of new infrastructure to supply potable water	19-Feb-10
105	2009-10	Africa	Swaziland	Government of Swaziland	20	Information technology park project	30-Mar-11
106	2009-10	Asia	Bangladesh	Government of Bangladesh	862	Procurement of goods and projects including development of railway infrastructure, dredging, construction of bridges, procurement of buses, locomotives, coaches and rehabilitation of Saidpur Workshop.	07-Aug-10
107	2009-10	Asia	Mongolia	Government of Mongolia	20	India-Mongolia Joint Information Technology Education & Outsourcing Center (IMJIT) Project	14-Feb-12
108	2009-10	Asia	Sri Lanka	Government of Sri Lanka	67.36	Upgradation of Southern Railway Corridor from Colombo to Matara	10-Mar-10
109	2009-10	Asia	Sri Lanka	Government of Sri Lanka	416.38	Track Laying (92 km) Ommanthai- Pallai of Northern Railway , Track Laying(60 km) Madhu Church-Tallaimannar Sector , Track Laying on Medawachchiya Madhu Railway Line	26-Nov-10
110	2009-10	Asia	Syria	Government of Syria	100	Partly finance Tishreen Thermal Power Project (2 x 200 MW)	07-Oct-09
111	2009-10	LAC	Guyana	Government of Guyana	2.99	Fixed and movable irrigation pumps	26-Jul-10
112	2009-10	LAC	Suriname	Government of Suriname	5.76	Supply of helicopters	22-Mar-10
113	2010-11	Africa	Burundi	Government of Burundi	80	Kabu Hydro Electric Project	24-May-11
114	2010-11	Africa	Comoros	Government of Comoros	41.6	18 MW Power Project	22-Feb-13
115	2010-11	Africa	D.R.Congo	Government of D. R. Congo	42	Execution of Kakobola Hydroelectric Power Project	05-Aug-10
116	2010-11	Africa	D.R.Congo	Government of D. R. Congo	168	Ketende Hydro-electric Project	11-Jul-11
117	2010-11	Africa	Ecovas Bank for Investment and Development (EBID), West Africa	Ecovas Bank for Investment and Development (EBID), West Africa	150	Export of goods and services and project exports	21-Jul-11
118	2010-11	Africa	Ethiopia	Government of Ethiopia	213.31	Development of sugar industry	01-Dec-10
119	2010-11	Africa	Ethiopia	Government of Ethiopia	91	Development of sugar industry	18-Feb-11
120	2010-11	Africa	Kenya	Government of Kenya	61.6	Power Transmission Lines	16-Nov-10
121	2010-11	Africa	Malawi	Government of Malawi	50	Cotton processing facilities (US\$ 20 mn), Green Belt Initiative (US\$ 15 mn) One Village One Product (OVOP) (US\$ 15 mn)	01-Feb-11
122	2010-11	Africa	Mauritius	Government of Mauritius	48.5	Supply of offshore Patrol Vessel	27-Jan-11
123	2010-11	Africa	Mozambique	Government of Mozambique	25	Rural Electrification of Cabo Delgado, Manica, Niassa Provinces	05-Jul-10
124	2010-11	Africa	Mozambique	Government of Mozambique	20	Enhancing productivity of rice, wheat, maize cultivation	28-Mar-11
125	2010-11	Africa	Senegal	Government of Senegal	27.5	Rural electrification	21-Apr-11
126	2010-11	Africa	Tanzania	Government of Tanzania	36.56	Financing the purchase of 679 (earlier 723) vehicles	28-Mar-11

127	2010-11	Asia	Cambodia	Government of Cambodia	15	Completion of Stung Tasal Water Development Project	14-Sep-10
128	2010-11	Asia	Lao PDR	Government of Lao PDR	72.55	(i) 230 kV Double Circuit Transmission Line from Nabong to Thabok and substations (USD 37.30 million), (ii) Improvement and Expansion of 22kV distribution line in Vientiane capital city branches project [USD 35.25 million] in Lao PDR	13-Sep-10
129	2010-11	Asia	Maldives	Government of Maldives	40	Construction of 500 housing units	12-Aug-11
130	2010-11	Asia	Nepal	Government of Nepal	250	Infrastructure projects such as highways, airports, bridges and irrigation projects	21-Oct-11
131	2010-11	Asia	Sri Lanka	Government of Sri Lanka	382.37	(i) Track laying on the Pallai-Kankesanthurai railway line, (ii) Setting up of signaling and telecommunications systems for the Northern railway line and (iii) other projects as may be approved by Government of India (USD 146.51 mn)	17-Jan-12
132	2011-12	Africa	Burkina Faso	Government of Burkina Faso	22.5	Low cost housing and economical buildings project	18-Jan-13
133	2011-12	Africa	Cameroon	Government of Cameroon	42	Cassava Plantation Project	14-Sep-12
134	2011-12	Africa	Central African Republic	Government of Central African Republic	20	Mining Project	19-Mar-12
135	2011-12	Africa	Central African Republic	Government of Central African Republic	39.69	Two hydro-electric projects	19-Mar-12
136	2011-12	Africa	Chad	Government of Chad	15.9	Extension of spinning mill [addition of weaving and processing capacities]	19-Jan-12
137	2011-12	Africa	Ethiopia	Government of Ethiopia	47	Development of sugar industry	12-Apr-12
138	2011-12	Africa	Gambia	Government of Gambia	16.65	Completion of the National Assembly Building Complex	19-Oct-12
139	2011-12	Africa	Ghana	Government of Ghana	35	Sugar Plant	14-Dec-12
140	2011-12	Africa	Malawi	Government of Malawi	76.5	(i) Development of irrigation network under greenbelt initiative; (ii) setting up of refined sugar processing equipment and (iii) development of fuel storage facilities.	13-Dec-12
141	2011-12	Africa	Mali	Government of Mali	100	Power Transmission Project Connecting Bamako and Sikasso via Bougouni	11-Jan-12
142	2011-12	Africa	Mozambique	Government of Mozambique	13	Solar Photo Voltaic Module Manufacturing Plant	01-Sep-11
143	2011-12	Africa	Mozambique	Government of Mozambique	250	Improving the quality of power supply in Mozambique	20-Sep-12
144	2011-12	Africa	R. Congo	Government of Republic of Congo	70	Rural Electrification project	14-Dec-11
145	2011-12	Africa	Senegal	Government of Senegal	19	Fisheries Development Project	19-Dec-12
146	2011-12	Africa	Swaziland	Government of Swaziland	37.9	Agricultural Development and Mechanization of Agriculture	01-Oct-12
147	2011-12	Africa	Tanzania	Government of Tanzania	178.13	Augmentation of water supply schemes of Dar es Salaam and Chalinzi regions	02-Oct-12
148	2011-12	Africa	Togo	Government of Togo	15	Rural Electrification Project	23-Nov-11
149	2011-12	Africa	Togo	Government of Togo	13.1	Cultivation of Rice, Maize and Sorghum	12-Jan-12
150	2011-12	Africa	Zambia	Government of Zambia	50	Pre-fabricated health posts	29-Mar-12
151	2011-12	Asia	Syria	Government of Syria	100	Tishreen Thermal Power Project	Not yet signed
152	2011-12	LAC	Cuba	Banco Exterior De Cuba	5	Milk powder Processing Plant in Camaguey Province of Cuba	10-Oct-12
153	2011-12	LAC	Guyana	Government of Guyana	4.29	Multi-Specialty Hospital	30-Oct-12
154	2012-13	Africa	Benin	Government of Benin	15	Setting up of tractor assembly plant and farm equipment manufacturing unit	23-Aug-12

155	2012-13	Africa	Burundi	Government of Burundi	4.22	Farm Mechanization	14-Feb-14
156	2012-13	Africa	Burundi	Government of Burundi	0.17	Preparation of Detailed Project report for an Integrated Food Processing Complex	14-Feb-14
157	2012-13	Africa	Mozambique	Government of Mozambique	19.72	Rural drinking water project extension	04-Jul-13
158	2012-13	Africa	Mozambique	Government of Mozambique	149.72	Rehabilitation of Road between Tica, Buzi and Nova Sofala	04-Jul-13
159	2012-13	Africa	Senegal	Government of Senegal	41.96	Setting up a Modern Abattoir, Meat Processing, Cold Storage, Rendering and Tannery Plant and Market Place	06-Dec-13
160	2012-13	Africa	Sudan	Government of Sudan	125	Mashkour Sugar Project (IInd tranche of US \$ 150 mn)	24-Jul-13
161	2012-13	Africa	Zimbabwe	Government of Zimbabwe	28.6	Up-gradation of Deka Pumping Station and River Water Intake System in Zimbabwe	21-Jun-13
162	2012-13	Asia	Myanmar	Myanma Foreign Trade Bank, Myanmar	198.96	16 ongoing irrigation schemes and 2 rehabilitation schemes	11-Dec-13
163	2012-13	LAC	Cuba	Banco Exterior De Cuba	2.71	Bulk Blending Fertilizer Plant in Cuba	02-Sep-14
164	2012-13	LAC	Nicaragua	Government of Nicaragua	10	Supply of equipment for building two electric substations	14-Jun-13
165	2012-13	Oceania	Fiji Islands	Fiji Sugar Corporation, Fiji Islands	5.38	Rehabilitation of sugar industry	04-Feb-15
166	2013-14	Africa	Benin	Government of Benin	42.61	Upgradation of Water Supply Schemes in 69 villages	06-Sep-13
167	2013-14	Africa	D.R.Congo	Government of D. R. Congo	82	Completion of Katende Hydro-electric Project	27-Jun-14
168	2013-14	Africa	Djibouti	Government of Djibouti	15.13	Ali Sabieh Cement Project, Djibouti	09-Mar-15
169	2013-14	Africa	Ethiopia	Government of Ethiopia	300	Ethio-Djibouti Rail Line Project	13-Jun-13
170	2013-14	Africa	Guinea	Government of the Republic of Guinea	35	Strengthening of Health System	09-Sep-15
171	2013-14	Africa	Liberia	Government of Liberia	1.35	Power Transmission and Distribution Project	11-Sep-13
172	2013-14	Africa	Mauritius	Government of Mauritius	46	Purchase of specialised equipment and vehicles	21-Feb-14
173	2013-14	Africa	Mauritius	Government of Mauritius	18	Supply of specialised equipments	05-May-14
174	2013-14	Africa	Mozambique	Government of Mozambique	47	Construction of 900 houses	04-Jul-13
175	2013-14	Africa	Niger	Government of Niger	34.54	Solar electrification of 30 villages	12-Sep-13
176	2013-14	Africa	Niger	Government of Niger	25	Potable Water for Semi-Urban and Rural Communities	14-Mar-14
177	2013-14	Africa	R. Congo	Government of Republic of Congo	89.9	Development of Transport System	09-Mar-14
178	2013-14	Africa	Rwanda	Government of Rwanda	120.05	Export Targeted Modern Irrigated Agricultural Project	26-Oct-13
179	2013-14	Africa	Sierra Leone	Government of Sierra Leone	30	Irrigation Development in Tomabum, Sierra Leone	Not yet signed
180	2013-14	Africa	Sierra Leone	Government of Sierra Leone	15	Expansion of the ongoing projects for rehabilitation of existing potable water facilities in four communities in Sierra Leone	Not yet signed
181	2013-14	Africa	Togo	Government of Togo	30	Rural Electrification Project to cover 150 localities	20-Jun-14
182	2013-14	Africa	Togo	Government of Togo	52	Setting up of 161 KV Power Transmission Line	20-Jun-14
183	2013-14	Asia	Cambodia	Government of Cambodia	36.92	Stung Sva Hab/Slab Water Resources Development Project	27-Jan-18
184	2013-14	Asia	Lao PDR	Government of Lao PDR	30.94	Construction of Storage Dams and Development of Irrigation systems in four major provinces of Lao PDR (Multiple projects)	09-Sep-13
185	2013-14	Asia	Myanmar	Myanma Foreign Trade Bank, Myanmar	86.31	Procurement of rolling stock, equipment and up-gradation of three major Railway Workshops	11-Dec-13
186	2013-14	Asia	Sri Lanka	Government of Sri Lanka	200	Sampur Power Project	Not yet signed
187	2013-14	LAC	Cuba	Banco Exterior De Cuba	5.05	Modernization of an Injectable products plant in Havana	02-Sep-14
188	2013-14	LAC	Honduras	Government of Honduras	26.5	Development of Agriculture and Irrigation Infrastructure in the Jamastran Valley	15-Jan-14

189	2014-15	Africa	Burkina Faso	Government of Burkina Faso	184	Hydro-electric Power Plant and Transmission network Project	Not yet signed
190	2014-15	Africa	Cote d'Ivoire	Government of Cote d'Ivoire	24	Electricity Interconnection Project between Cote d'Ivoire and Mali	22-Sep-15
191	2014-15	Africa	D.R.Congo	Government of D. R. Congo	34.5	Development of Power Distribution Project in Bandundu Province	28-May-15
192	2014-15	Africa	D.R.Congo	Government of D. R. Congo	109.94	Transmission and distribution project in Kasai province	28-May-15
193	2014-15	Africa	Gambia	Government of Gambia	22.5	Electrification expansion project	29-Oct-14
194	2014-15	Africa	Gambia	Government of Gambia	22.5	Replacement of Asbestos water pipes with UPVC pipes project	29-Oct-14
195	2014-15	Africa	Ghana	Government of Ghana	24.54	Sugarcane development and irrigation project	22-Nov-16
196	2014-15	Africa	Ghana	Government of Ghana	30	Rehabilitation and Up-gradation of Potable Water System	05-Apr-19
197	2014-15	Africa	Ghana	Government of Ghana	150	Strengthening of Agriculture Mechanization Services Centres	05-Apr-19
198	2014-15	Africa	Mauritania	Government of Mauritania	65.68	Solar Diesel Hybrid Rural Electricity Project	Not yet signed
199	2014-15	Africa	Mauritius	SBM [Mauritius] Infrastructure Development Co. Ltd. [a nominated agency of Government of Mauritius]	500	Equity Participation for financing various Infrastructure Projects	27-May-17
200	2014-15	Africa	Mauritius	Government of Mauritius	200	Equity participation in a SPV being created for implementing a Light Rapid Transit (LRT) project	Not yet signed
201	2014-15	Africa	R. Congo	Government of Republic of Congo	55	Greenfield 600 tpd rotary kiln Cement Plant Project	25-Feb-15
202	2014-15	Africa	Senegal	Government of Senegal	62.95	Rice Self Sufficiency programme	17-Sep-14
203	2014-15	Africa	Senegal	Government of Senegal	26	Acquisition of buses	15-Jul-16
204	2014-15	Africa	Seychelles	Government of Seychelles	10	Procurement of goods and projects as per the specified needs of the Government of the Republic of Seychelles	25-Jun-18
205	2014-15	Africa	Tanzania	Government of Tanzania	268.35	Extension of Lake Victoria Pipeline to Tabora, Igunga and Nzega	19-Jun-15
206	2014-15	Asia	Maldives	Government of Maldives	40	Construction of national stadium for foot ball and athletics	Not yet signed
207	2014-15	Asia	Myanmar	Myanma Foreign Trade Bank, Myanmar	6.2	Implementation of a Microwave Radio Link on the Rhi-Mindat route	22-May-15
208	2014-15	Asia	Myanmar	Myanma Foreign Trade Bank, Myanmar	140	Up-gradation of Shwebo Putao and Rakhine State Roads in Myanmar	Not yet signed
209	2014-15	Asia	Nepal	Government of Nepal	550	Hydropower, Irrigation and Infrastructural development projects	25-Nov-14/16-Sep-16
210	2014-15	Asia	Sri Lanka	Government of Sri Lanka	318	Procurement of i) Procurement of rolling stock for Sri Lankan Railways (USD 177 mn); (ii) Up-gradation of railway tracks (Maho-Anuradhapura-Omanthai or any other sector) (USD 136 mn);	06-Jun-17
211	2014-15	Asia	Vietnam	Government of Vietnam	100	Patrol Boats	15-Sep-14
212	2014-15	LAC	Guyana	Government of Guyana	50	East Bank-East Coast Road linkage project	16-Mar-16
213	2014-15	LAC	Nicaragua	Government of Nicaragua	26.24	Building Carlos Fonseca Substation, 95 Km Transmission Lines and expansion of three Substations (Villa El Carmen, Las Colinas & San Rafael del Sur) in Nicaragua	25-Mar-15
214	2014-15	LAC	Nicaragua	Government of Nicaragua	31.29	Transmission lines and substation project	10-Oct-16

215	2014-15	Oceania	Fiji Islands	Fiji Sugar Corporation, Fiji Islands	70	Cogeneration Power Plant at Rarawai Sugar Mill	04-Feb-15
216	2015-16	Africa	Gambia	Government of Gambia	92	Expansion of Banjul Port	Not yet signed
217	2015-16	Africa	Kenya	Government of Kenya	100	Agriculture Mechanization project	11-Jan-17
218	2015-16	Africa	Kenya	Government of Kenya	15	Development of various small and medium enterprises	11-Jul-16
219	2015-16	Africa	Kenya	Government of Kenya	29.95	Upgrade of Rift Valley Textiles Factory (RIVATEX East Africa Ltd)	11-Jul-16
220	2015-16	Africa	Malawi	Government of Malawi	23.5	Construction of a new water supply system from Likhubula river in Mulanje to Blantyre	05-Aug-16
221	2015-16	Africa	Mauritius	Government of Mauritius	52.3	Project Trident	17-Nov-16
222	2015-16	Africa	Niger	Government of Niger	30	Solid Waste Treatment cum Landfill Project	29-Sep-16
223	2015-16	Africa	Sierra Leone	Government of Sierra Leone	78	Transmission Line and Substation	11-Aug-16
224	2015-16	Africa	Tanzania	Government of Tanzania	92.18	Rehabilitation and improvement of water supply system in Zanzibar	10-Jul-16
225	2015-16	Africa	Zambia	Government of Zambia	40	Agricultural Mechanisation	Not yet signed
226	2015-16	Africa	Zimbabwe	Government of Zimbabwe	87	Renovation of Bulawayo Thermal Power Plant	27-Oct-15
227	2015-16	Asia	Bangladesh	Government of Bangladesh	2,000.00	Various social and infrastructure development projects in Bangladesh [such as power, railways, road transportation, information and communication technology, shipping, health and technical education sectors]	09-Mar-16
228	2015-16	Asia	Nepal	Government of Nepal	750	Post earthquake rehabilitation projects	16-Sep-16
229	2016-17	Africa	Cote d'Ivoire	Government of Cote d'Ivoire	71.4	Upgradation of Military Hospitals	22-May-17
230	2016-17	Africa	Madagascar	Government of Madagascar	2.5	Completion of unfinished fertilizer plant project	29-Jun-17
231	2016-17	Africa	Niger	Government of Niger	72	Social Housing Project for Urban Development	Not yet signed
232	2016-17	Africa	Tanzania	Government of Tanzania	500	Water Supply scheme in 17 towns	10-May-18
233	2016-17	Asia	Bangladesh	Government of Bangladesh	4,500.00	Developmental Projects	04-Oct-17
234	2016-17	Asia	Bangladesh	Government of Bangladesh	500	Defence	11-Apr-19
235	2016-17	Asia	Lao PDR	Government of Lao PDR	72.4	Establishing of a college of Agriculture in Champasak province of Laos	Not yet signed
236	2016-17	Asia	Mongolia	Government of Mongolia	1,000.00	Development of industries, railways, infrastructure, agriculture and other sectors	28-Apr-16
237	2016-17	Asia	Sri Lanka	Government of Sri Lanka	45.27	Rehabilitation of Kankesanthurai Harbour	10-Jan-18
238	2016-17	Asia	Vietnam	Government of Vietnam	500	Defence Procurement from India	Not yet signed
239	2016-17	LAC	Cuba	Government of Cuba	70	51MW wind energy farm	11-Apr-18
240	2016-17	LAC	Cuba	Government of Cuba	90.3	50 MW Co-generation power plant	11-Apr-18
241	2016-17	LAC	Guyana	Government of Guyana	10	Procurement of Ocean Passenger-Cargo Vessel	09-Nov-16
242	2016-17	LAC	Guyana	Government of Guyana	4	Supply of high capacity fixed & mobile drainage pumps & associated structures in Georgetown, Guyana	22-Feb-17
243	2016-17	Oceania	Papua New Guinea	Government of Papua New Guinea	100	Development of Road and Infrastructure sectors	17-Jan-19
244	2017-18	Africa	Ecowa Bank for Investment and Development (EBID), West Africa	Ecowa Bank for Investment and Development (EBID), West Africa	500	Development Projects	25-Mar-18
245	2017-18	Africa	Mozambique	Government of Mozambique	38	Construction of Borewells with Hand pumps and Small Water Systems	20-Mar-19

246	2017-18	Africa	Rwanda	Government of Rwanda	81	Establishment of 10 Vocational Training Centres and 4 business incubation centres in Rwanda	24-May-17
247	2017-18	Africa	Rwanda	Government of Rwanda	66.6	Base-Butero-Kidaho road project	15-May-18
248	2017-18	Africa	Senegal	Government of Senegal	24.5	Up-gradation and rehabilitation of Health Care System.	20-Aug-18
249	2017-18	Africa	Zambia	Government of Zambia	18	Pre-fabricated health posts	25-Jan-18
250	2017-18	Asia	Sri Lanka	Government of Sri Lanka	50	Procurement of Military and Transport Vehicles for Sri Lankan Armed Forces and Sri Lanka Police and other defence equipment made in India	Not yet signed
251	2017-18	LAC	Guyana	Government of Guyana	17.5	Up-gradation of three Primary Health Centres in Guyana	19-Jul-17
252	2017-18	LAC	Suriname	Government of Suriname	27.5	Up-gradation of Transmission Network Infrastructure & Power Generation	20-Jun-18
253	2017-18	LAC	Suriname	Government of Suriname	3.5	Servicing and maintainance of 3 Chetak Helicoptors	20-Jun-18
254	2018-19	Africa	Burundi	Government of Burundi	161.36	Construction of a Parliament building in Gitega and ministerial Buildings	Not yet signed
255	2018-19	Africa	D.R.Congo	Government of D. R. Congo	33.29	15 MW solar photovoltaic power project in Karawa province	17-Mar-19
256	2018-19	Africa	D.R.Congo	Government of D. R. Congo	25.27	10 MW solar photovoltaic power project at Lusambo province	17-Mar-19
257	2018-19	Africa	D.R.Congo	Government of D. R. Congo	24.55	10 MW solar photovoltaic power project in Mbandaka, Province – Equator	17-Mar-19
258	2018-19	Africa	Ethiopia	Government of Ethiopia	147.43	Mekele Industrial Park 400 kV Power Transmission Project	Not yet signed
259	2018-19	Africa	Ethiopia	Government of Ethiopia	133.7	New 230 kV interconnection between Ethiopia and Djibouti, 230 kV Combolcha II – Semera Transmission Line along with associated substations extension at Semera, Nagad and Combolcha II	Not yet signed
260	2018-19	Africa	Malawi	Government of Malawi	215.68	Drinking water supply schemes under Southern region Water Board	Not yet signed
261	2018-19	Africa	Mauritius	Government of Mauritius	100	Defence Procurement	Not yet signed
262	2018-19	Africa	Mozambique	Government of Mozambique	95	Procurement of railway rolling stock including locomotives, coaches and wagons	31-Dec-18
263	2018-19	Africa	Rwanda	Government of Rwanda	100	Development of two SEZs & expansion of the Kigali SEZ	23-Jul-18
264	2018-19	Africa	Rwanda	Government of Rwanda	100	Three Agriculture Project Schemes i.e. (i) Warufu Multipurpose Irrigation Project, (ii) Mugesera Irrigation Project, and (iii) Nyamukana Irrigation Project	23-Jul-18
265	2018-19	Africa	Uganda	Government of Uganda	64.5	Development of Infrastructure for Agriculture and Dairy sector	Not yet signed
266	2018-19	Africa	Uganda	Government of Uganda	141.5	Grid reinforcement and extension project	Not yet signed
267	2018-19	Africa	Zimbabwe	Government of Zimbabwe	19.5	Completion of Phase II : Up-gradation of Deka Pumping Station and River Water Intake System	Not yet Signed
268	2018-19	Africa	Zimbabwe	Government of Zimbabwe	23	Up-gradation of Bulawayo Thermal Power Plant	Not yet Signed
269	2018-19	Asia	Maldives	Government of Maldives	800	Development Projects	18-Mar-19
270	2018-19	Asia	Swaziland	Government of Swaziland	10.4	Construction of Disaster Recovery Site (DRS)	Not yet signed
271	2018-19	CIS	Uzbekistan	Government of Uzbekistan	200	Housing and Social Infrastructure Projects	18-Jan-19
272	2018-19	LAC	Cuba	Government of Cuba	75	75MWp Photovoltaic Solar Parks	Not yet signed
273	2018-19	LAC	Suriname	Government of Suriname	11.13	Rehabilitation and Upgradation of DeKelcentrale N.V. Milk Processing Plant	Not yet signed

Centre for Financial Accountability (CFA) engages and supports efforts to advance transparency and accountability in financial institutions. We use research, campaigns and trainings to help movements, organisations, activists, students and youth to engage in this fight, and we partake in campaigns that can shift policies and change public discourse on banking and economy.

We monitor the investments of national and international financial institutions, engages on policies that impact the banking sector and economy of the country, demystify the world of finance through workshops and short-term courses and help citizens make banks and government more transparent and accountable, for they use public money.