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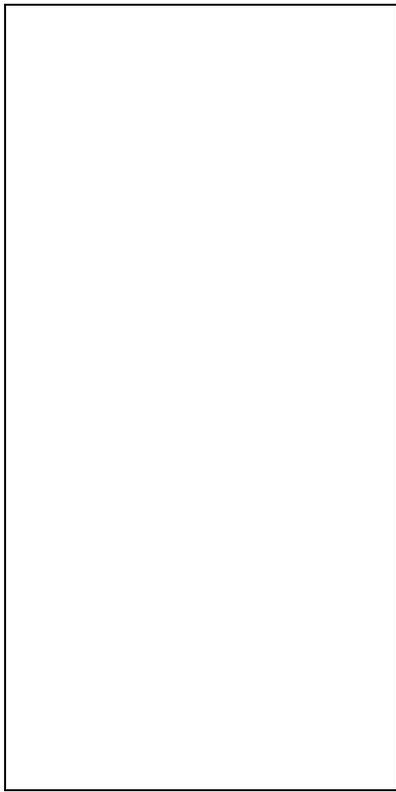
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SBI secures Rs 3,300 crore credit line from Korean Exim Bank

By PTI | Updated: Jan 13, 2016, 05.01 PM IST

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NEW DELHI: SBI today said it has secured a \$500 million loan from Korean EXIM Bank to help fund companies from the East Asian nation setting up units in India.

"The State Bank of India (SBI) and The Export-Import Bank of Korea (K-EXIM) today concluded a \$500 million (Rs 3,300 crores) Line of Credit," SBI said in a statement.

This Line of Credit will help State Bank of India arrange long term foreign currency funds to [finance](#) Korean Companies setting up manufacturing unit here.

It will also be utilised by Indian corporates sourcing goods from joint ventures or subsidiaries of Korean companies having manufacturing set up in India which will be a push to the government's 'Make in India' mission, SBI chairperson Arundhati Bhattacharya said in the statement.

"There is huge opportunity for Korean Companies to take part in Prime Minister's mission of 'Make in India', she said.

The loan agreement was signed by Bhattacharya and Duk Hoon, Lee, Chairman and President, K-EXIM.



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Lee said: "We will provide the fullest possible financial support to Korean and Indian companies for the successful cooperative partnership."

The line of credit can be utilised for financing corporates in India or neighbouring countries to purchase goods which are of Korean origin or manufacture and/or services rendered by Korean person.

This line of credit can also be utilised to finance clients of SBI having business relationships either by way of equity participation or regular trade with Korean companies globally, as well as joint ventures or subsidiaries of Korean companies.

The loan shall have a maturity of maximum 15 years.

With the signing of this line of credit, the total facility from K-EXIM for SBI will be \$1 billion.

The fund raising was facilitated by SBI subsidiary, SBI Capital Markets.

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