



भारत का उच्चायोग
जार्जटाउन, गयाना
HIGH COMMISSION OF INDIA
Georgetown, Guyana

Press Release

**Signing of LOC Agreement between EXIM Bank of India and Ministry of Finance,
Government of Guyana**

An Agreement relating to Government of India's concessional Line of Credit (LOC) amounting to US\$ 17.5 million was signed today in a ceremony held at the Ministry of Finance in Georgetown by the Export-Import Bank of India [Exim Bank] Resident Representative in Washington DC, Mr. Sailesh Prasad and Minister of Finance of the Cooperative Republic of Guyana, Hon. Mr. Winston Jordan. The concessional LoC has been extended by the Export-Import Bank of India [Exim Bank] at the behest of the Government of India. The signing of the agreement took place in the presence of H.E. Mr. V. Mahalingam, High Commissioner of India to Guyana. The signing ceremony was witnessed by Hon. Ms. Volda Lawrence, Minister of Public Health, Hon. Mr. Jaipaul Sharma, Junior Minister of Finance, other senior members of Guyanese Ministry of Finance, Ministry of Public Health and Ministry of Foreign Affairs including H. E. Dr. David G. Pollard-Guyana's High Commissioner to India.

Earlier, the granting of LoC was conveyed by the Hon. Minister of External Affairs of India Mrs. Sushma Swaraj to the Hon. Minister of Foreign Affairs of Guyana Mr. Carl B. Greenidge on 18th April, 2017. The LoC is being extended at a rate of interest of 1.75% per annum with a repayment period of 20 years including a moratorium period of 5 years.

The concessional LOC will be used by the Government of Guyana for Up-gradation of three Primary Health Facilities/Hospitals, namely, West Demerara Regional Hospital (Essequibo Islands-West Demerara), Bartica Regional Hospital (Cuyuni-Mazaruni) and Suddie Regional Hospital (Pomeroon-Supanaam).

Hon. Minister of Finance Mr. Winston Jordan and Hon. Minister of Public Health Ms. Volda Lawrence expressed thanks on behalf of the Government of Guyana to the Government of India and stated that the offer of concessional LoC is a favourable gesture by India towards Guyana.

The other LoCs which are under various stages include US\$ 50 million for the East Coast – East Bank Demerara Link Road Project, US\$ 18 million for Ocean Ferry Vessel (which includes a grant component of US\$ 8 million) and US\$ 4 million for procuring Mobile and Fixed Pumps. In addition, India is providing US\$ 1 million grant for Guyana for establishing a Centre for Excellence in Information and Communication Technology (CEIT) which is planned to be located in the University of Guyana campus.

Georgetown, Guyana
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