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A STUDY ON THE ROLE OF EXIM BANK IN FINANCING FOREIGN TRADE

NAVPREET KAUR
ASST. PROFESSOR
GOVERNMENT NATIONAL COLLEGE
SIRSA

SHALINI ARORA
ASST. PROFESSOR
GOVERNMENT NATIONAL COLLEGE
SIRSA

ABSTRACT

Foreign trade plays an important role and serves as an engine in the development of an economy. The Export-Import Bank of India is India's national Export Finance Institution, fully owned by the Government of India. The Bank is engaged in financing, facilitating, and promoting India's two way international trade and investment, and seeks to enhance the international competitiveness of Indian enterprises. EXIM Bank of India has evolved into an institution that plays a major role in partnering Indian industries, particularly the Small and Medium Enterprises through a wide range of products and services offered at all stages of the business cycle, starting from import of technology and export product development to export production, export marketing, pre-shipment and post-shipment and overseas investment.

KEYWORDS

exim bank, foreign trade.

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1. INTRODUCTION

Trade is the most important factor contributing to the internationalization of the economic system. As all factors of production are not available in a country, so to fulfill its varying needs countries engage themselves in foreign trade. Foreign trade plays an important role and serves as an engine in the development of an economy. It enables countries not only to acquire urgently needed goods and services but also makes it possible for them to dispose off their surplus output. Foreign trade brings new ideas and technology and thus has deep impact on welfare, stability and growth of an economy. The opening up of trade sometimes works as a sort of industrial revolution in a country whose resources were previously under developed.

Foreign trade is important to an economy because every country needs to import a variety of products and for this foreign exchange is needed. Foreign exchange is necessary for a developing country to achieve rapid growth and its shortage is considered as the major hindrance in the economic development of a country. In order to meet increasing competition and industrialize itself a country needs a large amount of foreign exchange for financing its import bills for a wide range of capital goods and essential raw materials, equipments and technical know-how which are not available indigenously. The required foreign exchange constraint can be overcome in three ways: foreign aid, import substitution and export earnings.

When imports are financed by foreign trade, the implementation of a country's development plans become uncertain as the quantum, quality and timing of such an aid depend on the relations between the two countries. More often, the foreign trade is used as a tool to exert pressure on the foreign policies as well as internal economic and political policies of the recipient countries. When the recipient country adopts an independent policy or resists any pressure, the aid is either stopped or reduced. In this situation, the whole programme of development could not be materialized. Where the aid takes the form of loans, the recipient country has to pay huge amounts as interest on such loans and it would thus be a temporary support.

Import substitution is used by many developing countries because of lack of foreign exchange resources. It is used to increase their net capacity to import the capital goods which are immediately required for economic growth. Generally, they do not spend their foreign exchange resources on the import of consumer goods and intermediate goods, which could be produced locally. However, there exists serious limitation to the strategy of development planning based on import substitution. While in some cases import substitution may be physically impossible because of the unavailability of natural resources, in some other cases it may be economically in-expedient (suitable or advisable). Import substitution may also lead to inefficient allocation of country's scarce resources. Import substitution efforts provide a short lived stimulus to the growth and diversification of the poor nation's economy. The only safe way, in the long run, is to finance imports through exports from the country. And in this context exports play a very important role as it is a major source of earning foreign exchange.

For a developing country like India, provision of export credit support is crucial to the full realization of its export potential. This, however, pre-supposes the existence of an efficient institution. Realizing this government of India established EXIM bank of India in 1982 under export import bank of India act 1981 with an objective of providing financial assistance to exporters and importers and functioning as a principle financial institution for coordinating the working of institutions engaged in financing export and import of goods and services with a view to promote the country's international trade. EXIM Bank of India has evolved into an institution that plays a major role in partnering Indian industries, particularly the Small and Medium Enterprises through a wide range of products and services offered at all stages of the business cycle, starting from import of technology and export product development to export production, export marketing, pre-shipment and post-shipment and overseas investment. The main objective of Export-Import Bank is to provide financial assistance to promote the export production in India. The financial assistance provided by the EXIM Bank widely includes the following:

- Direct financial assistance
- Foreign investment finance
- Term loaning options for export production and export development
- Pre-shipment credit
- Buyer's credit
- Lines of credit
- Reloaning facility
- Export bills rediscounting
- Refinance to commercial banks

The Export-Import Bank also provides non-funded facility in the form of guarantees to the Indian. It is against this background that the present study seeks to examine the role of EXIM bank in financing country's foreign trade.

2. REVIEW OF LITERATURE

A study conducted by Ghose & Thakur (2015) concluded that increasing trend in profits of EXIM bank and improvement in BOP position of country highlights the contribution of EXIM bank as a successful government institution. Prabhu (2013) analyzed that by improving the performance of exports, bank was in better position to extend its services to all types of exporters effectively, Research brief of EXIM bank (2012) revealed that even though industrialized countries outsource more than developing countries in absolute terms but in terms of size of economy it was the developing countries which import more than developed countries. EXIM Bank's Occasional Paper 70 (2000) entitled "Exports in India's Growth process" concludes that the success of Export depends on economic, political and social factor and managerial consideration.

3. OBJECTIVES OF THE STUDY

The EXIM bank was established in 1982 to provide financial assistance and non financial assistance to exporters and importers. In spite of its several years of existence the balance of trade is found to be unfavorable and exports have not increased according to expectation. Even though the government has formulated from time to time different trade policies and various measures such as establishment of various commodity boards, ECGC for providing export credit and guarantees and undertaking credit risks, liberalization of industrial policies and introduction of subsidies and incentives, still it is marked that exports from our country have not shown substantial improvement as compared to the growth of the neighboring countries like Singapore, Thailand, Japan, south Korea etc. Hence, the present work is an attempt to find out the growth and progress in the operations of the EXIM bank of India and role played by EXIM bank in the growth and development of the foreign trade of the country. The period of the study is from 1st April 2001 to 31 March 2015.

4. RESEARCH METHODOLOGY

The study is based on secondary sources of data available from various publications, most of the theoretical data are collected from various annual reports of EXIM bank, occasional papers, working papers of the bank and other published information and various websites constitute the basic source of secondary data.

5. RESULTS AND DISCUSSIONS

5.1 LOANS SANCTIONED AND DISBURSED

The trends that emerged in EXIM bank's loan assets during the study period have been examined thoroughly in the foregoing tables. However, the level of growth of loans has been significant and could not be ignored in the context of increasing needs of growing economy, but even then it demands special attention so that the economy would come out of the chronic imbalance at merchandise trade ever since the beginning of the planning process in the country.

TABLE NO. 1: LOANS (in million)

Year	Sanctioned	Annual growth	Disbursements	Annual growth
2001-02	42407	-	34529	-
2002-03	78283	84.60	53203	54
2003-04	92657	18.36	69575	30
2004-05	158535	71.09	114352	64.35
2005-06	204867	29.22	150389	31.5
2006-07	267622	30.63	220760	46.79
2007-08	328045	22.57	271587	23
2008-09	336285	2.5	289327	6.5
2009-10	388430	15.5	332485	14.91
2010-11	477984	23	344233	3.5
2011-12	444119	-7	370451	7.6
2012-13	419185	-5.6	406349	9.6
2013-14	482640	15	432620	6.4
2014-15	576840	19.5	385080	-10.9

DATA ANALYSIS

Table 1 brings out the growth of EXIM bank's loan assets during the period 2001-02 to 2014-15. Table highlights that total loans sanctioned by EXIM bank increased from 42407 million US \$ in 2001-02 to 336285 million US \$ in (692 times) 2008-09 and then increased to 576840 million US \$ in 2014-15(71 times). Value of disbursements increased from Rs. 34529 US \$ million in 2001-02 to 385080 US \$ million (101 times) in 2014-15. Although the overall value of sanctions and disbursements can be seen increasing handsomely but there can be seen a declining trend in their annual change as it is clear from the table that there was 23 times increase in sanctions in 2010-11 but it can be seen declined to -7 in 2011-12 then again increasing to 15 times in 2013-14, So it can be said that there is no so steady growth in EXIM banks sanctions and disbursements which is very essential to cater the problem of mounting negative balance of trade.

5.2 GUARANTEES SANCTIONED AND ISSUED

TABLE NO. 2: GUARANTEES (in million)

Year	Sanctioned	Annual growth	Issued	Annual growth
2001-02	5450	-	4164	
2002-03	9328	71.15	7275	74.7
2003-04	10792	15.69	5743	-21
2004-05	15887	47.2	16602	189
2005-06	43264	72.3	21959	32
2006-07	49978	15.5	16972	-22
2007-08	21994	-55.9	20386	20
2008-09	16184	-26.4	10315	-49.4
2009-10	13580	-16	3875	-62.4
2010-11	32165	136.8	11535	197
2011-12	27549	-14.35	13611	179
2012-13	58075	110.8	29375	115.8
2013-14	40640	-30	20830	-29
2014-15	59680	46.8	17070	-18

DATA ANALYSIS

Guarantees provided by EXIM bank forms major part of the non-funded assistance and after the analysis it can be seen that there has been wide fluctuations in the sanctions as issues of guarantees as it can be clearly seen in the table above. From the year 2001-02 to the year 2014-15 a remarkable increase of 995% can be seen in the sanctions of guarantees, which is a very impressive figure. But at some points negative growth can also be noticed both but the overall performance of EXIM bank seem to be quite impressive.

5.3 PROFIT BEFORE AND AFTER TAX OF EXIM BANK

TABLE NO. 3

Year	PBT	PAT
2001-02	2212	1712
2002-03	2686	2066
2003-04	3042	2292
2004-05	3144	2579
2005-06	3769	2707
2006-07	3909	2994
2007-08	5334	3330
2008-09	6101	4774
2009-10	7724	5135
2010-11	8677	5836
2011-12	10126	6751
2012-13	10888	7423
2013-14	10202	7098
2014-15	11354	7259

Profit and loss statement is the best indicator of the financial health of an institution and from the table below it can be concluded that EXIM bank is doing very well both in terms of PBT and PAT. Around 413 times increase can be seen in the profits during the study period.

5.4 LOANS TO EOUs

TABLE NO. 4

Year	Loans to EOUs	No of EOUs
2001-02	4.78	31
2002-03	16.52	80
2003-04	9.03	43
2004-05	21.14	69
2005-06	20.07	66
2006-07	19.08	69
2007-08	27.47	62
2008-09	16.69	39
2009-10	37.93	48
2010-11	38.84	54
2011-12	54.12	96
2012-13	54.39	51
2013-14	47.39	42
2014-15	44.44	40

To create and enhance export capabilities of Indian companies EXIM bank provide them Term loans in Indian rupees/ foreign currency, Deferred Payment Guarantee for import of capital goods. And they are charged with minimum Bank's lending rate and 1% of loan amount payable upfront as service charge. Bank provide this facility to following eligible companies:

- Units set up/proposed to be set up in Export Processing Zones
- Units under the 100% Export Oriented Units Scheme
- Units importing capital goods under Export Promotion Capital Goods Scheme
- Units undertaking expansion /modernization /up gradation /diversification programs of existing export oriented units with export orientation of minimum 10% or sales of Rs.5 cr per annum whichever is lower. And in the 2014-15 bank provided loan of 44.44 bn to 40 EOUs.

6. SUMMARY & CONCLUSION

Foreign trade plays an important role and serves as an engine in the development of an economy. It enables countries not only to acquire urgently needed goods and services but also makes it possible for them to dispose of their surplus output. So to perform this important function a specialized institution has been developed by government of India and in this study after a detailed analysis of the contribution of EXIM bank in providing financial assistance and towards the growth of foreign trade, it can be concluded that EXIM bank has showcased an extraordinary performance in providing assistance to exports and importers and various export oriented projects in India and in abroad. According to present scenario EXIM bank has played a significant role in improving and promoting export turnover to larger spectrum both nationally and internationally. It was found that the foreign trade increased impressively after EXIM Bank's entry. EXIM banks increasing profits and a gradual increase in its funded and non funded assistance can also be seen a positive indicator of its sound health.

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