

EXIM Thailand Reaffirmed No Impacts on Thai Construction Projects in Maldives

Mr. Sataporn Jinachitra, President of Export-Import Bank of Thailand (EXIM Thailand), said that after having closely monitored the impacts of tsunami disaster on Thai construction projects on the Maldives' Hulhumale Island, EXIM Thailand was officially reaffirmed by the Maldivian government that the Hulhumale Island was not badly affected by the disaster. Preliminary reports from Hulhumale Development Unit (HDU) indicated that only the revetment on the eastern side was damaged while buildings and other infrastructure were left intact. Nevertheless, the Maldivian government is currently assessing the full extent of damage and destruction caused by tsunami and will inform EXIM Thailand the exact condition of Hulhumale, the new land mass reclaimed by the Maldivian government to help alleviate overcrowding problem in Male, the capital of Maldives, as soon as the assessment is complete.

EXIM Thailand provided a loan of 30 million US dollars to finance part of the Hulhumale construction project on the condition that the Maldivian Government employed Thai constructors. The project is divided into three reclamation and development phases. The first phase consists of residential, factory, business buildings, mosque and public utilities. The other two phases are high-rise housing and commercial buildings and an area reserved for the airport's future expansion.

January 6, 2005
Public Relations Division
Office of Top Management

About Export-Import Bank of Thailand

Export-Import Bank of Thailand is a financial institution wholly owned by the Royal Thai Government under the Ministry of Finance's supervision. The Bank was established by the Export-Import Bank of Thailand Act B.E. 2536 (1993) which empowered the Bank to engage in any financial activities customary to commercial bank practices, except for accepting deposit from the general public. The Bank's objective is to provide financial services to strengthen the competitive edge of Thai exporters and investors abroad while contributing to the earning or saving of foreign exchange.

**For further information, please contact Public Relations Division, Office of Top Management
Tel. 0 2271 3700, 0 2617 2111, 0 2278 0047 ext. 1142 - 6**