

9<sup>th</sup> December, 2003

**Revamping of LMM Scheme:**  
**Feedback from stakeholders invited**

The State Bank of Pakistan is in the process of revamping the Locally Manufactured Machinery (LMM) Scheme in order to make it in line with the present requirements of various industries as well as broadening its scope to cover the financing of manufacturing sector. The banks and leasing companies, which meet certain prescribed requirements, shall be approved as Participating Financial Institutions (PFIs), for the purpose of providing facilities under the Scheme.

In order to seek input from the stakeholders, the draft of the revised LMM Scheme along-with its forms etc. has been placed on our website (<http://www.sbp.org.pk>). We shall appreciate valuable feedback and recommendations from the stakeholders, if any alongwith justification thereof, which may be sent through e-mail, fax or surface mail upto 27<sup>th</sup> December 2003 to Mr. Muhammad Kamran Shehzad, Director, Banking Policy Department, SBP, Karachi at Fax: (021) 9212506 or e-mail: [infobpd@sbp.org.pk](mailto:infobpd@sbp.org.pk)

It may be recalled that the State Bank had introduced the LMM Scheme in 1972 and has been providing refinancing facilities to the industrial sector through designated banks and approved Development Finance Institute (DFIs). However, currently, the scheme is at the stage of stagnation and therefore, calls for revamping the entire scheme.

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