Further details of the scheme are available at following link of SBP website:
http://www.sbp.org.pk/incentives/index.asp
http://www.sbp.org.pk/incentives/ltf-eop/ltci.html

<table>
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<th>Chief Managers SBP BSC Field Offices</th>
<th>Karachi</th>
<th>Lahore</th>
<th>Peshawar</th>
<th>Quetta</th>
<th>Faisalabad</th>
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<td>021-99212435</td>
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EXPORT FINANCE SCHEME

Export Finance Scheme (EFS) is a concessional short term financing facility provided to exporters through banks for exports of manufacturing goods and services especially value added products.

Objective:
- To boost the country’s exports by providing dedicated credit facility to exporters.

Salient Features:
- Financing under EFS is available to:
  - Direct exporters including manufacturers, trading companies and new exporters.
  - Indirect exporters

Markup Rate:
- Financing is provided at concessional markup rates. Current markup rate is 4.5% p.a.

Operation of the Scheme:
- The Scheme operates in two parts viz Part-I and Part-II.

Part I
- Exporters can avail financing through commercial banks on case-to-case basis at pre-shipment and/or post-shipment stage against Firm Export Contract/LCs. The exporter has to show export performance equivalent to the loan amount.
- The tenor of the facility is up to 180 days with a rollover option for further 90 days.
- In case of availing rollover option of further 90 days, exporter is required to show export performance equivalent to 117% of the borrowed amount [SMEFD Circular No. 4/2009].

Pre-requisite Documents
i. Copy of Export Contract/LC
ii. Form “B” - Application for finance by exporter.
iii. Demand Promissory Note
iv. Undertaking

Part II
- Each exporter is entitled to get annual revolving export finance limit equal to 50% of the export proceeds realized through export of eligible commodities in the preceding financial year (July-June basis).
- Exporters are required to show two times export performance annually of commodities eligible under the Scheme against total loan (daily product basis) availed during the financial year.
- The maximum tenor of the loan under Part-II of the scheme is also 180 days which may be rolled over for another 180 days subject to showing at least 70% shipment of loan availed in initial 180 days.

Performance based Markup rate benefit:
- Markup rates are linked with performance, wherein lower rates are charged from exporters who achieve higher level of export performance. This benefit ranges from 0.5-1.5 percentage points for corporate sector and 1-2 percentage points for SMEs depending upon the level of performance achieved.

Sanction of Annual Limit to Banks:
- During each financial year Annual Limit is allowed to each bank in order to provide export finance to their customers within the limit allocated to them.

Coverage of the Scheme:
- Financing under the Scheme is provided to exporters for exports of all manufacturing goods especially value added products with the exception of basic & primary commodities/raw materials; like, raw cotton/yarn, crude materials etc, as mentioned in Negative List. [BPD Circular no.5/2003]
- Financing is also available for exports of services, like:
  - Consultancy Services. [BSD CIR 41/2001 & BPD Circular No.26 of 2003]
  - Software & IT related services. [BPRD Circular No. 23 of 1998]
  - International Fairs/Exhibitions. [SMEFD Circular No. 12 of 2009]

Fine:
- In case of failure to show required exports against borrowing and noncompliance with provisions of the Scheme, fine as prescribed under the Scheme is recovered. [BPD Circular No.30/2005]

Refund of fine procedure:
- A refund procedure has been developed to examine requests of exporters for refund of fine in case of failure to achieve the required export performance due to force majeure event/ beyond the control situation. [SMEFD Circular No. 5/2008 & IH&SMEFD Circular Letter No. 5/2012]