

SBP advises banks to process cases of sugar export

The State Bank of Pakistan (SBP) has advised all Authorized Dealers in Foreign Exchange (Banks) to process the cases of sugar export as per the following mechanism:-

1. Banks will forward the requests of Sugar Mills along with photocopy of E-Form, copy of contract, L/C, advance payment, etc. for approval of SBP. While forwarding such requests banks should also maintain the record of each Sugar Mill to ensure compliance of maximum prescribed quota of 5,000 tons per Sugar Mill.
2. All requests should be addressed to Director, Exchange Policy Department, State Bank of Pakistan, I.I. Chundrigar Road, Karachi
3. SBP will allow permission against each E-Form on first come first served basis.
4. Banks will send sugar export update to Director, Exchange Policy Department, State Bank of Pakistan, I.I. Chundrigar Road, Karachi on daily basis.
5. Incomplete requests will not be considered.
Applications received after July 23, 2012 will not be entertained, says an EPD Circular Letter issued today to the Heads/ Principal Offices of all Authorized Dealers in Foreign Exchange operating in Pakistan.

It may be pointed out that the Government of Pakistan has allowed export of sugar on the terms & conditions as mentioned below:-

- I. 200,000 tons of sugar will be exported.
- II. A quantity not in excess of 5,000/- tons shall be allowed to be exported by individual sugar mills on first come first served basis.
- III. The export shall be made only against E-Form.
- IV. The State Bank of Pakistan will monitor the export and no E-Form shall be issued in excess of individual and cumulative ceiling mentioned above.

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