



External Relations Department

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SBP automates verification of refinance claims under Export Finance Scheme to facilitate Exporters and Banks

In continuation of steps taken for ease of doing business, State Bank of Pakistan (SBP) has automated the verification of refinance claims under the Export Finance Scheme (EFS). Automated verification will significantly enhance the efficiency of refinance operations and improve exporters' access to liquidity. With this move, refinance claims can now be verified through an online system by banks and can be made available for performance calculation and loan entitlement within minutes.

After a brief parallel run, this automated verification of refinance claims will permanently replace the existing manual verification being performed by Foreign Exchange Operation Department (FEOD) and Development Finance Divisions (DFDs) in SBP-BSC offices.

The new automated system allows banks to generate provisional export performance of their exporters during the concluded financial year, review it with the exporter and submit the finalized performance to the system electronically. Subsequently, the system will verify the finalized performance and calculate loan entitlement, which will be granted by SBP-BSC upon banks' request.

The automated verification of refinance claims is expected to conserve resources and enhance efficiency by reducing turnaround time and change of hands. This will ensure swift processing of export refinance to exporters and provide them easier access to liquidity, ultimately benefiting export earnings of the country.

This initiative is part of SBP's long term vision of digitizing banking operations and bringing ease of doing business in the country.

The circular can be accessed at the following link:

https://www.sbp.org.pk/sbp_bsc/BSC/epd/2022/CL1.pdf
