



## External Relations Department

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### **SBP digitizes refinance process of Export Finance Scheme to facilitate banks & exporters**

In a major step towards ease of doing business, State Bank of Pakistan (SBP) has digitized the process of obtaining refinance from SBP by banks under the Export Finance Scheme (EFS) for both conventional and Shariah compliant versions. Digitization of the refinance process is envisioned to effectively use technology for enhancing operational efficiency. Now EFS related cases and other relevant data will be submitted electronically to State Bank by banks through an online platform for expeditious regulatory decisions.

Initially, the digitized process of EFS cases will run in parallel with existing manual submission for a short period. Thereafter, the paper based submission of cases by banks will permanently give way to electronic submission of cases. This online platform will also enable banks to track the updated status of EFS related cases submitted to SBP/SBPBSC, on real time basis. Banks will be able to retrieve the system-generated reports for updated status for onward sharing with their customers.

The implementation of digitization of EFS functions will enable SBP to delegate some of the operations to banks, such as sub-allocation of EFS limits by banks as per their own requirements. Under digitized mechanism, there will be no need of transferring an exporter's limit from one SBP BSC office to another SBP BSC office. This will ensure swift processing of EFS cases and benefit the banks / exporters availing financing facility under EFS.

The digitization of EFS functions is expected to conserve resources and bring efficiency by reducing turn-around time and replacing the paper based submissions of cases that are prone to logistic and storage issues. This initiative is a part of SBP's Vision 2020, aiming to implement a modern framework for the retention and sharing of information and bring ease of doing business.

The circular can be accessed at the following link:

<https://www.sbp.org.pk/sme/d/circulars/2022/C1.htm>

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