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Development Finance

With the aim of developing and promoting an inclusive financial system in the country, State Bank of Pakistan Banking Services Corporation (SBP BSC), utilizing its geographic presence and outreach in the country, carries out numerous operational functions to augment the strategic objectives of SBP in the area of Development Finance.

3.1 Overview

SBP BSC performs a vital role in implementation and monitoring of State Bank of Pakistan's policies and various development finance initiatives, including refinance & credit guarantee schemes as well as promoting financial literacy and financial inclusion. SBP BSC provides a platform for implementing SBP's initiatives at grassroots level by utilizing its strategic presence across the country. It collaborates with regional stakeholders, shares relevant information with the market, and collects feedback from them. SBP BSC carries out capacity building of various stakeholders to foster development of linkages between underserved segment of the population and financial institutions.

Throughout the year, SBP BSC played its role in the implementation of various development finance related programs and initiatives. Moreover, during the outbreak of COVID-19 pandemic, SBP BSC played a proactive role in implementation of policy measures taken by SBP, especially with regards to the refinance scheme for payment of wages and salaries to prevent layoffs (Rozgar Scheme) and risk sharing facility scheme.

3.2 Key Stakeholders

- Commercial / Microfinance Banks
- Chambers of Commerce & Agriculture
- Trade Bodies
- Ministry of Food, Agriculture and Livestock
- Ministry of Commerce & Industry
- Agriculture Department
- Small and Medium Enterprises Development Authority
- Chambers of Commerce & Agriculture
- Trade Bodies
- Local Governments, District Coordination Officers, Nazims
- Revenue Department
- Farmers' Associations & Community Organizations
- Agricultural Credit & Microfinance Department, SBP
- Infrastructure, Housing & SME Finance Department, SBP
- Federal Bureau of Statistics, Pakistan
- Small and Medium Enterprises (SMEs)
- Agriculture Research Council
- Pakistan Livestock and Dairy Development Board
- Non-Governmental Organizations
- Rural Support Programs, Pakistan Microfinance Network, Rural Support Programs Network
- Targeted groups from underserved areas

3.3 Performance Highlights during the Year

Box 3.1: Key performance Highlights during FY20

- Signed Memorandums of Understanding with important stakeholders for collaboration under National Financial Literacy Program (NFLP) to make the program self-sustainable after donor funded period
- Development of 28 commercial bankers and 32 SBP BSC officers as master trainers and 350 field trainers through 20 Training of Trainers (TOT) programs
- Re-filming of NFLP Street Theater programs in Urdu and other regional languages with better quality and script for improved learning outcomes
- Held recognition ceremonies to acknowledge exemplary performance of banks' field trainers
- Increased incentive amount to NFLP partner institutions from Rs. 230 to Rs. 400 per participant
- Sensitized bank's Presidents on implementation issues faced by SBP BSC and bank's own trainers
- Held frequent meetings and feedback sessions between SBP BSC's senior management with internal and external stakeholders for enhanced coordination and effective implementation of NFLP

Financing to Priority Sectors

- Conducted 70 focus group meetings to address concerns of bankers with regard to priority sectors and to encourage their engagement with these sectors
- Conducted 297 awareness programs, 75 capacity-building sessions, 46 fairs, conferences, exhibitions, and meetings with Academia in order to improve access to finance with respect to priority sectors
- **Agriculture Financing:** SBP BSC monitored performance of Participating Financial Institutions (PFIs) with respect to Rs. 1,350 billion indicative target set by SBP for the agriculture sector
- **Export Refinance Scheme (EFS):** Rs. 1,096.24 billion was disbursed during FY20, out of which Rs. 831.26 billion was disbursed under EFS and Rs. 264.99 billion under Islamic EFS
- **Refinance Schemes for Renewable Energy (FSRE):** Rs. 7.69 billion was disbursed under Financing Scheme for Renewable Energy (FSRE) and Islamic Financing Facility for Renewable Energy (IFRE)
- **Financing Facilities for Storage of Agricultural Produce (FFSAP):** Rs. 1.11 billion was disbursed under FFSAP and Islamic FFSAP
- **Long Term Financing Facilities for Exporters (LTFF):** Rs. 70.20 billion was disbursed under LTFF & Islamic LTFF
- **Prime Minister Youth Business Loan Scheme:** Subsidy and credit loss subsidy amounting to Rs. 1.742 billion processed for FY20
- **SME Financing:** More than 700 loans worth Rs. 1.828 billion were re-financed under various SBP scheme.

3.4 Operational Performance

3.4.1 National Financial Literacy Program

The National Financial Literacy Program (NFLP) is a key initiative of SBP introduced in 2017 across 158 districts of the country with the objective of increasing financial literacy and access to financial services.

During NFLP's third year of its rollout, SBP BSC continued the implementation and monitoring of the 5-year NFLP in collaboration with commercial / microfinance banks and other partner institutions including Non-Governmental Organizations (NGOs), Microfinance Institutions (MFIs) and Rural Support Programs (RSPs).

NFLP Program Features

NFLP Classroom Sessions

NFLP Classroom Sessions are interactive educational sessions encouraging two way participation for imparting financial education. NFLP handbooks are also distributed among beneficiaries which cover all major topics on day-to-day financial affairs of common household.

To make course content easily understandable, narrative stories are used and participants are engaged in various activities including learning assessment quizzes, interactive question answer sessions etc. These sessions facilitate beneficiaries in opening of zero level branchless banking and 'Asaan' Accounts.

NFLP Street Theatres

Video dramas in Urdu and regional languages are displayed to audience for imparting general awareness about financial services at grass root level. Account opening exercise is also initiated after end of session.

Figure 3.1 NFLP Classroom and Street Theaters

Since the inception of the NFLP program in 2017, more than 600,000 participants have been engaged through over 23,500 classroom sessions and 300 street theatre programs whereby almost 61% of overall program target has been achieved.

During FY20, the implementation of the NFLP remained resilient despite the outbreak of COVID-19 pandemic and met all the milestones for the year. In this respect, 9,946 classroom sessions were conducted against the targeted 9,040 classroom sessions which were attended by 254,000 participants against a target for 226,000 beneficiaries. Performance on sub-targets was also observed to be on mark and to have improved over the previous year. 70 percent of the sessions were conducted in rural areas as per the program's target. Female participation was observed to have improved from 42% to 57% over the previous year. Most significantly, account conversion ratio i.e. the number of participants who opened an account at the end of a session showed improvement from 53 percent in FY19 to 83 percent in FY20.

3.4.2 Monitoring of Capacity Building Programs Designed for Branchless Banking Agents

SBP BSC performed on-site monitoring and evaluation of the capacity building programs for branchless banking agents conducted by participating banks. This activity was conducted in view of the important role that branchless banking agents play as the first point of contact between un-banked and under-banked segments of society and the formal banking system. During the year, SBP BSC carried out on-site monitoring of more than 80 capacity-building sessions for branchless banking agents conducted by the participating banks, each attended by approximately 25 participants. Additionally, with a view to gauge effectiveness of the trainings, SBP BSC conducted more than 100 surprise visits at business locations of branchless banking agents.

3.4.3 Agriculture Finance

During the year, Participating Financial Institutions (PFIs) disbursed Rs. 1,215 billion, with credit expansion of approximately 3.5% as compared to Rs. 1,174 billion in the corresponding period of previous year. To attain these targets, SBP BSC offices conducted regular meetings with banks' regional agriculture credit teams throughout the year, and pushed those banks which were lagging behind.

3.4.4 SME Finance

In its role to facilitate implementation and monitoring of SBP's refinance and credit guarantee schemes, SBP BSC, under SBP's Policy for promotion of Small and Medium Enterprises (SME) Finance, monitored the conduct of more than 200 awareness sessions for SMEs during FY20. SBP's refinance and credit guarantee schemes for SMEs aim to provide low cost financing to the segment. Several of these sessions were conducted specifically on Islamic versions of SBP schemes for SMEs. SBP's refinance and credit guarantee schemes for SMEs aim to provide low cost financing to the segment. In this regard, more than 700 loans were refinanced with an amount of Rs. 1.828 billion up to June 30, 2020.

3.4.5 Islamic Finance

SBP BSC assisted SBP in reviewing the progress of initiatives undertaken for promotion of Islamic Banking and gauging the performance of pertinent regional Islamic Banking Institutions (IBIs). In this respect, findings from the review were discussed with the IBIs and Islamic Bank Subsidiaries of conventional banks during Focus Group Meetings (FGMs). During the year, 14 FGMs were organized by SBP BSC.

In order to capitalize on the catalytic role that local religious scholars can play in creating awareness of Islamic Banking amongst the masses, SBP BSC initiated a series of workshops on Islamic Banking for local Mufti / Ulema (religious scholars) with the objective of promoting Islamic Banking and Finance besides addressing any misconceptions associated with the function. During the year, numerous sessions were arranged for 600 participating Ulema and Mufti. In addition, a Review Paper, formulated on the basis of discussions held during FGMs, was shared with SBP that contained action items, suggestions, and recommendations. Subsequently, based on the suggestions of FGMs, SBP BSC offices expanded the scope of the workshops to also include local Mufti & Ulema who belonged from all schools of thought. Moreover, banks were also advised to regularly train their existing Islamic Banking resource persons as well as impart necessary training on Islamic Banking operations to fresh recruits before assigning Islamic Banking activities to them.

3.4.6 Housing Finance

During FY20, SBP BSC supervised the conduct of 16 FGMs for the housing finance sector and subsequently formulated half yearly review paper on the basis of discussions held and shared the same with SBP. Moreover, SBP BSC also conducted meetings on Islamic housing finance and proposed revisions to SBP in its Low Cost Housing Scheme for Special Segments in light of the feedback received from IBIs and Development Finance Institutions (DFIs). As a result of SBP BSC's efforts and active coordination, 15 banks started product development on Low Cost Housing Scheme for Special Segments under Islamic home financing category.

3.4.7 Management of Refinance Schemes

In order to cater to specific financing needs of borrowers, SBP BSC diligently managed and supported various Refinance Schemes and credit facilities introduced by SBP from time to time, such as, 'long-term financing for installation of equipment' and 'financing to meet short-term liquidity requirements'. Moreover, during FY20, SBP BSC also facilitated SBP which initiated a number of conventional and Shariah-compliant financing facilities to combat short-term and long term economic repercussions arising out of the COVID-19 pandemic.

3.4.7.1 Export Finance Scheme

Export Finance Scheme (EFS) - the most prominent among all refinance schemes of SBP - was introduced in 1973 with the objective to boost country's value-added exports by providing access to low-cost funds to exporters for meeting their short-term financing needs. Further, to facilitate exporters who wish to avail financing under Islamic banking principles, the Islamic Export Refinance Scheme (IERS) has also been operational since 2002-03. Moreover, in order to encourage financing to SME sector, banks have been incentivized with an additional spread of 1% on lending to SMEs since 2014. During FY20, SBP BSC disbursed a total of Rs. 1,096.24 billion under the Export Refinance Schemes of SBP, out of which Rs. 40.44 billion were disbursed to SME exporters.

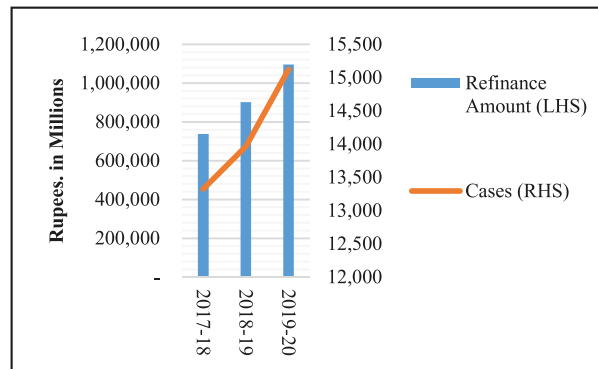


Figure 3.2: Trend of Financing under EFS

To ensure that banks and exporters availing the facility are strictly complying with SBP's instructions and that these funds are being utilized for value-added export purposes, SBP BSC conducted the on-site compliance verification of 13,324 loans, with total refinance of Rs. 737.6 billion that was disbursed to 25 banks during FY20.

As a result of various violations of instructions of the EFS/ IERS observed during On-Site Verification Visits (OSV), SBP BSC imposed penalties amounting to Rs. 12.98 million on banks.

3.4.7.2 Long Term Financing Facility

Under the Long Term Financing Facility (LTFF) & Islamic Long Term Financing Facility (ILTFF), financing is provided to exporters for adopting new technology in production/ manufacturing process and/ or upgrading their existing plants and machinery. Loans are repayable in 3, 5, or maximum 10 years. During FY20, Rs. 70.20 billion were disbursed through banks under LTFF & ILTFF as compared to Rs. 57.20 billion last year, reflecting an increase of 22.72% (Figure 3.3).

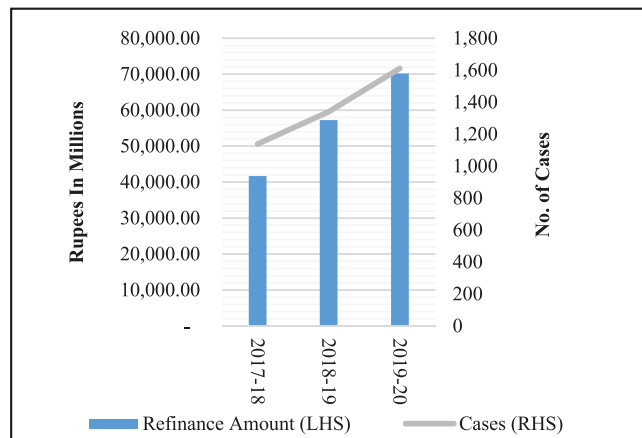


Figure 3.3: Trend of Financing under LTFF

3.4.7.3 Refinance and Credit Guarantee Scheme for Women Entrepreneurs.

During the year, 18 banks were allocated disbursement limits of Rs. 2.495 billion under the Refinance and Credit Guarantee Scheme for Women Entrepreneurs. As of 30th June, 2020, 579 women borrowers availed the scheme. Further, SBP BSC carried out capacity-building sessions for regional bankers to enhance the awareness and address the operational issues of the scheme raised by banks. As an incremental approach, the initiative was rolled out through 5 selected SBP BSC offices (Sukkur, Quetta, Faisalabad, Bahawalpur, and Peshawar) and four selected banks (Habib Bank Limited, Bank Alfalah Limited, Allied Bank Limited and Bank Al Habib Limited). During FY20, 569 bankers were trained through 16 sessions.

In addition, a follow up exercise was conducted every two months with regional bankers to communicate the emphasis laid down on the subject scheme and obtain their feedback on dissemination and its utilization in their region. This exercise helped encourage the banks to put in the required efforts at the grassroots level to enhance the scheme's utilization.

3.4.7.4 Refinance and Credit Guarantee Scheme for Rice Husking Mills in Sind

This facility was launched by SBP in 2013 to facilitate modernization and upgradation of rice-husking mills in Sindh. Under the scheme, Sindh Enterprise Development Fund (SEDF), in collaboration with SBP, offers interest subsidy on the use of funds to the rice-husking mills along with credit risk sharing facility of 30% to lending banks. Eleven banks were allocated limit of Rs. 890 million for FY20 under this facility. Utilization of the scheme on 30th June 2020 stood at 6.9%, with outstanding amount of Rs. 61.3 million for 9 borrowers. Further, in order to promote awareness and utilization of the scheme, banks were advised to conduct field visits to rice mills in the districts falling under the jurisdiction of SBP BSC Hyderabad. A total of 99 visits were conducted. The exercise enhanced awareness of the facility among potential borrowers and in some cases; the banks were also able to create leads for future reference.

3.4.7.5 Financing Facility for Storage of Agricultural Produce

SBP launched Financing Facility for Storage of Agricultural Produce (FFSAP) and Islamic Financing Facility for Storage of Agricultural Produce (IFFSAP) with a view to develop the agricultural produce marketing, enhance storage capacity and encourage private-sector to establish silos, warehouses and cold storages. During FY20, SBP BSC offices disbursed Rs 1.11 billion through banks under both these schemes.

3.4.7.6 Financing Scheme for Renewable Energy

With a view to meet the growing electricity demand and to promote renewable energy projects (i.e. solar, wind, hydro, biogas, bio-fuels, bagasse cogeneration, and geothermal as fuel) in the country, SBP BSC has been providing long-term financing under Financing Scheme for Renewable Energy (FSRE) and Islamic Financing Facility for Renewable Energy (IFRE). During FY20, disbursement of finance through banks under FSRE & IFRE increased to Rs 7.69 billion as compared to Rs. 1.52 billion last year, reflecting an increase of 405.92%.

3.4.7.7 Refinance Scheme for Modernization of SMEs

The scheme was introduced to provide SME borrowers with refinance facility for local purchase/ import of new machinery for Balancing, Modernization and Replacement (BMR) of existing SME units and setting up of new ones. Cumulative disbursement since inception of the scheme in 2009 reached Rs.1.11 billion on 30th June 2020 against Rs. 0.66 billion on 30th June 2019. 19 banks were allocated limits of Rs. 8.225 billion under the Scheme and limit utilization by banks on their outstanding financing stood at 13.51% (as of 30th June 2020).

3.4.7.8 Prime Minister Youth Business Loan Program

SBP BSC is also entrusted with the responsibility of processing the claims of banks under Prime Minister's Youth Business Loan (PMYBL) Program launched by the Government of Pakistan (GoP) in 2013. During FY20, twelve banks submitted 88,535 transactions of subsidy claims under PMYBL scheme. After

processing, subsidy and credit loss subsidy amounting to Rs. 1.742 billion was forwarded to Finance Division, GoP for arranging payments to concerned banks for Q1-Q4 FY20.

3.4.7.9 Prime Minister Youth Entrepreneurship Scheme

The Government of Pakistan (GoP) announced Prime Minister's Youth Entrepreneurship Scheme (PMYES) - also called Prime Minister's Kamyab Jawan Program - in 2019 to promote entrepreneurship and reduce poverty in the country. Under the program, loans are to be provided for up to 8 years with a maximum grace period of 1 year. These loans are segregated into 3 tiers and are to be provided by commercial, Islamic and SME banks. With a view to enable reporting by banks in line with the parameters of PMYES, SBP BSC in coordination with SBP has developed an online Data Acquisition Portal (DAP) based mechanism. This will enable swift and accurate reporting of subsidy and loss claims to Ministry of Finance.

3.4.7.10 Refinance Scheme for Payment of Wages & Salaries to the Workers and Employees of Business Concerns

Under this scheme, as well as its Islamic version, financing was provided to businesses during COVID-19 pandemic for payment of wages and salaries to their workers and employees & thereby avoid layoffs. The borrowers availing this facility undertook not to lay off their employees at least during three months from the date of first disbursement except in case of any disciplinary action. Loans are repayable after December 2020, in eight equal quarterly installments. During FY20, Rs. 37.39 billion were disbursed through banks under these schemes. Apart from disbursement of refinance amount under the scheme, SBP BSC established a facilitation and monitoring mechanism under the lead of Chief Managers of field offices for awareness creation of the schemes among business community and also helped a number of complainants in resolving their issues with banks in availing financing under the scheme.

3.4.7.11 Refinance Facility for Combating COVID-19

During the year, Refinance Facility for Combating COVID-19 (RFCC) and Islamic Refinance Facility for Combating COVID-19 (IRFCC) were introduced as time-bound emergency support for hospitals & medical centers by providing refinance facility to develop capacity for treatment of infected patients of COVID-19. Later, the scope of the financing facility was extended to cover setting up and expansion of the existing hospitals to enable them to provide health-care to patients other than those suffering from COVID-19. SBP BSC disbursed Rs. 0.87 billion through banks under these schemes.

3.4.8 Improving Access to Finance for Marginalized and Collateral Deficient Segments

Credit Guarantee Schemes were launched by SBP with the funding support of the UK's Department for International Development (DFID) for lending to marginalized and collateral-deficient segments by providing an opportunity to financial institutions to share their credit risk. During FY20, 3,768 loans worth Rs. 3.239 billion were processed under Credit Guarantee Scheme for Small & Rural Enterprises (CGS-SRE) and up to 60% guarantees were issued to microfinance and commercial banks. Under Credit Guarantee Scheme for Small & Marginalized Farmers (CGS-SMF), 26,896 loans were processed during FY20 against lending of Rs. 1.888 billion.

An analysis of the data, since inception of CGS-SRE till June 2020, shows that 47,158 guarantees were issued against lending of Rs. 39.97 billion to 24 PFIs. Moreover, the loans were granted to 50 different sectors of borrowers from 109 districts of the country. Fresh borrowers constituted 86% of the total borrowers while the composition of rural to urban sanctioned loans was 54% and 46% respectively. Further, the share of loans given to farmers, SMEs and microenterprises was 58%, 15% and 27% respectively. (Figure 3.4)

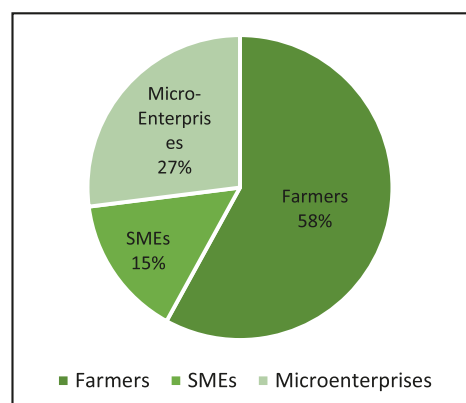


Figure 3.4: Borrower-Type under CGS-SRE

3.4.9 Line of Credit Facility

Line of Credit (LoC) facility was introduced in 2018 to provide long-term finance to microfinance banks and non-banking financial institutions for onward lending to microfinance borrowers including micro-enterprises. The funding has been designed to enhance financial inclusion by easing the liquidity constraints of micro lending institutions through a sustainable and market based credit strategy. During FY20, SBP BSC disbursed Rs. 45 million to PFIs under this facility.

3.5 Developmental Initiatives

3.5.1 Impact evaluation of National Financial Literacy Program

In FY20 a pilot survey was conducted to assess the impact of the program in imparting financial literacy to the participants as well as to gather feedback for improvement of program implementation over the remaining course of two years. Recommendations have been proposed to SBP for improvement of the program and for commencing a full-length survey at a later stage.

3.5.2 Development of an online course on Agri-Financing and Islamic Banking for e-Learning Portal of SBP BSC.

Detailed course on ‘Agriculture Finance’ and ‘Islamic Banking and Finance’ was developed and uploaded on Learning Activities Management System, the e-learning portal of SBP BSC. The course contains presentations and supplementary reading material to facilitate learners along with a quiz to test understanding of key concepts.

3.5.3 “Sector of the Year” – Sectoral interventions by SBP BSC

SBP BSC initiated a major sectoral intervention under its “Sector of the Year” development initiative to identify and address credit demand and supply related issues faced by various sectors of the economy and to enhance awareness of available financing options amongst potential borrowers. Each SBP BSC office worked on a selected sector of regional importance through a structured plan with the aim to increase banks’ financing to the selected sector. Under the initiative, the offices held various meetings with demand and supply side stakeholders, collected regional data from the banks, arranged trainings/orientation to the banks’ staff, and facilitated the credit application process of the interested businesses/firms who participated in BSC Offices’ SME Clinic programs. In a final outcome, each office developed formal reports on their sector of the year, covering all aspects of sectoral study and recommending policy and market intervention for increasing access to credit in these sectors. SBP BSC is sharing these recommendations with Development Finance Group, SBP for their review in the context of policy & intervention improvements.

Under the initiative, BSC Karachi team facilitated credit application of 3 borrowers for renewable energy loans. Financing of Rs. 85.9 million to one customer has already been disbursed whereas two other applications are under process. BSC Peshawar office working on Marble & Granite Industry, achieved various success milestones. The team successfully convinced Board of Revenue KP to charge 0.25% of the financing amount in bank mortgage cases instead of 3.5%. In the SME clinic held at BSC Peshawar office for Marble and Granite SMEs, the banks received 32 loan applications in which 22 loans were approved amounting to Rs. 347 million. The SME clinics at BSC Hyderabad office helped to increase financing to rice husking sector to Rs. 90 million from Rs. 30 million in the previous year. Hosiery sector in Faisalabad region saw a credit growth of Rs. 1,657 million and reached to Rs. 21.047 billion this year. For hand/machine made female clothing, BSC Bahawalpur office facilitated financing of up to Rs. 17.9 million to 16 borrowers. BSC DI Khan office facilitated disbursement of Rs. 6 million to date growers by Bank of Khyber (BoK) and Bank Al Habib Ltd. Further, the cases of Rs. 5 million of date growers are under process at BoK. This reflects only the initial momentum, and BSC regional teams will continue their follow up efforts to upscale credit growth in these sectors.

The table below gives complete list of sectors covered by SBP BSC offices during the year:

Table 3.1: Sector of the Year at Each Office

S.N.	SBP BSC Office	Sector
1	Bahawalpur	Hand/ Machine-made clothing for females (embroidery, block printing, chikankari, stone work etc.)
2	D.I Khan	Dates Processing
3	Faisalabad	Hosiery
4	Gujranwala	Cutlery
5	Hyderabad	Bangles
6	Islamabad	Tourism
7	Karachi	Horticulture
8	Lahore	Information Technology
9	Multan	Textile, APBUMA, Power Looms
10	Muzaffarabad	Tourism
11	North Nazimabad	Ready Made Garments
12	Peshawar	Marble/ Granite Quarrying/ Processing
13	Quetta	Dairy Development and Poultry Farming/ Goat farming
14	Rawalpindi	Furniture
15	Sialkot	Surgical Instruments
16	Sukkur	Dates

3.5.4 Review of Practices Adopted Internationally for Promoting Financing to Women

This review covered secondary research on the subject, included an overview of the local efforts being carried out for promoting financing to women, as well as recommended suggestions that may be explored by SBP/ SBP BSC for facilitating financing to women in the country.

3.6 Future Outlook

SBP BSC will continue to be a proactive partner to SBP in the implementation of its policies and various development finance initiatives for improving the overall development finance outlook in the country.

Since the NFLP will enter into its fourth year in FY21, SBP BSC will focus towards ensuring sustainability of the program and exploring alternative and non-conventional methods for promotion of financial literacy. Moreover, SBP BSC will continue its role in imparting financial literacy post COVID-19 pandemic phase while ensuring compliance with preventive SOPs during NFLP activities. Moreover, a pilot study for evaluating the status of accounts opened through NFLP would be undertaken to provide recommendations for increasing usage and activity of such accounts.

Furthermore, given the positive impact of the ‘Sector of the Year’ initiative during FY20, the same approach will be continued for the next year with special focus towards promotion of Islamic Banking through creating awareness among stakeholders, i.e., general public, officers of SBP BSC, banks, and provincial government departments/ officers. SBP BSC also aims to develop regional profiles in the areas of Islamic Banking and SME to provide a holistic view of the sectors’ statistics across the country. Furthermore, SBP BSC will aim to increase its interaction and coordination with provincial government departments for bringing improvements in the Housing sector.

SBP BSC will also strive to continue its ongoing ambitious initiative to evaluate feasibility of delegating extended roles under Export Finance Scheme to participating banks. This will involve development of a SBP BSC-hosted portal interfaced / integrated with banks that will greatly enhance efficiency and turnaround time. The project will also allow SBP BSC to effectively monitor the banks’ activities under refinance facilities. The scope of the project will be extended to cover all the refinance schemes.