



# Towel Manufacturers' Association of Pakistan (Southern Circle)

To: Members of the Association

Dated 15<sup>th</sup> December 2008

Subject: Denial of Export Refinance

**IMMEDIATE -  
URGENT  
IMPORTANT**  
NEEDS PERSONAL ATTENTION

Dear Member,

Some members have been facing difficulty in obtaining export refinance from their banks because their exports proceeds had not been fully repatriated.

As a result of representation by this Association, the State Bank of Pakistan has asked for specific instances where banks have denied to entertain requests of the exporters regarding refinancing facility under the Export Finance Scheme on account of export overdue bills (see attached SBP letter).

Members whose banks have denied export refinance on account of overdue bills may therefore send the details of their case to TMA within 2 days for onward submission to SBP.

Please treat this as most urgent.

Yours truly,

Farrukh Maqbool  
Chairman



*Affiliated with the Federation of Pakistan Chambers of Commerce and Industry*

**TMA HOUSE**

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**STATE BANK OF PAKISTAN**  
**SME FINANCE DEPARTMENT**

No. JMEFD/EFS/936(Complaint)/X/2008-1265

December 13, 2008

Mr. Farrukh Maqbool,  
Chairman,  
Towel Manufacturers' Association of Pakistan,  
77-A, S.M.C.H.S.,  
Karachi

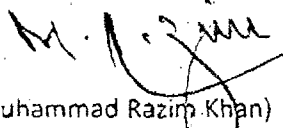
Dear Sir,

**Denial of Export Refinance**

Please refer to your letters dated November 27, 2008 and December 6, 2008 addressed to Mr. Shukat Tareen, Adviser to Prime Minister on Finance, Government of Pakistan, Islamabad and Governor, State Bank of Pakistan respectively on the above subject.

In this connection you are requested to furnish us all the specific instances where banks have denied to entertain requests of the exporters regarding financing facility under the Export Finance Scheme on account of export over due bills to enable us to proceed further in the matter.

Yours faithfully,

  
(Muhammad Razim Khan)  
Assistant Director