



STATE BANK OF PAKISTAN
SME Finance Department

No. SMFD/R&D/2008-1109

November 18, 2008

Mr. S.M.A. Rizvi,
Towel Manufacturers' Association,
TM-House,
77-A SMCHS,
Karachi,

Dear Sir,

Payment of Withheld R&D Support Claims of Exporters

Please refer to your letter No. 1006/TMA dated October 28, 2008.

In this regard it is advised that the Governor held two meetings with the exporters association to address issues facing exporters wherein the Towel Manufacturers' Association was also represented.

With regard the position of the R&D cases, it remains as has been stated in our letter No. SMFD/R&D/2138/2008 - 890 dated October 17, 2008 (copy enclosed). As soon as the issues are resolved with the concerned Ministries, the SBP/BSC (Bank) Offices shall proceed with the disbursement of eligible claims.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Mu. Ishfaq'.

(Muhammad Ishfaq)
Joint Director

Email to me
19/11/08



STATE BANK OF PAKISTAN
SME Finance Department

No. SMFD/R&D/2138/2008 – 890

October 17, 2008

Chairman
Towel Manufacturers' Association of Pakistan
TMA House,
77-A, SMCHS
Karachi

Dear Sir,

Research & Development Issues

Please refer to your letters dated September 11, 2008 & October 6, 2008 on the captioned subject.

In this regard, it is stated that State Bank has been acting as the executing agency for scrutinizing and disbursing the claims filed for Research and Development Support announced by the Ministry of Commerce and Ministry of Textile for the Textile Industry. All policy matters and financial allocation in this respect pertain to the concerned Ministries.

The issue of discrepant / under objection claims resubmitted for payment has been taken up with the Ministry of Finance and disbursements shall be made based upon the response received from them.

Yours faithfully,

(Muhammad Isbfaq)

Joint Director o/c