

Islamic Export Refinance Scheme (IERS)

Dubai Islamic Bank offers a wide range of Shari'ah Compliant products that can be applied to almost all industrial sectors for catering the diversified needs of Small and Medium-sized Enterprise (SME).



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Islamic Export Refinance Scheme (IERS)

The State Bank of Pakistan (SBP), in pursuance of its efforts to eliminate Riba from banking system has offered Islamic Export Refinance Scheme (IERS) to provide refinance to Islamic banks, based on the concept of profit & loss sharing. This is being done in order to augment the export of value added commodities while ensuring the availability of the required liquidity to the exporters, who are availing financing facilities from Islamic Banks. For the same, Dubai Islamic Bank Pakistan (DIBPL) offers short-term financing facilities to the exporters under the said scheme. Exporters (involved in manufacturing and trade of value added commodities/services) may avail financing from DIBPL at subsidized rates, to export Sharia Compliant commodities to their respective importers, globally.

Under the IERS scheme, after identifying the existing business structure and commercial needs of the exporters, DIBPL may offer different modes of Islamic Finance, such as:

- Murabaha
- Wakala Istithmar - Pre Manufacturing
- Wakala Istithmar - Post Manufacturing
- Istisna cum wakala
- Tijarah
- Running Musharakah

Salient Features of IERS

DIBPL offers Part I & II of IERS to the exporters:

Part I

A transaction based facility having the following features:

- Maximum financing period of 180 days or as per SBP Directives.
- Refinance to the extent of 100% of the value of a Firm Export Order or Export Letter of Credit (ELC).
- Substitution of the Export Contract & Goods.

Part II

A limit based facility provided on the basis of export performance of previous financial year having the following features:

- Annual revolving finance limit up to 50% of previous year's export performance.
- Maximum financing period of 180 days.

Pre-Requisite Documents

DIBPL to provide IERS facility against provision of the following documents by the exporter(s)

Part I

- Original LC of firm export order.
- Application/Undertaking on SBP prescribed format.
- Shari'a compliant financing agreements/transaction documents.
- Demand Promissory Note.

Part II

- Application/Undertaking on SBP prescribed format.
- Original and duplicate verified "EE-1" statement along with SBP approval letter.
- DE-3 on SBP prescribed format.
- Commodity certificate.
- Shari'a compliant financing agreement.
- Demand Promissory Note.

Financing Rates

As per SBP Policy.

Eligibility Criteria

Exporters involved in value addition in commodities/services can avail financing under IERS; having met the following criteria:

- Good track record on the stock exchange;
- Credit rating of minimum B+ or equivalent;
- Return on Equity (ROE) higher than the financing rates prescribed on IERS Scheme.
- Do not have adverse CIB report.
- Total amount of overdue export bills at the time of availing the facility (Under Part I/Part II) is not more than 5% of the previous year's export performance.
- Financing is not available against commodities identified in the Negative List issued & updated by SBP.

Contact

Interested customers can visit their nearest DIBPL branch. For details please visit www.dibpak.com or call our helpline at 111-786-342

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