

**PRESS RELEASE**

**UBL and ICBC Strategic Business Collaboration**



Mr. Wajahat Husain, President & CEO United Bank Ltd. (UBL) (5th left) and Mr. Alex He Shenghu, CEO ICBC Pakistan (4th right) along with Mr. Rashid Maqsood Hamidi, Head – Financial Institutions (4th left), Ms. Huang Wei, Deputy CEO (3rd right), Mr. Li Xiaoxin, Deputy CEO (2nd right) and their respective teams at a ceremony commemorating the signing of an MoU between the two banks for strategic business collaboration

United Bank Limited (UBL) signed a Memorandum of Understanding (MoU) with the Industrial & Commercial Bank of China (ICBC) at a ceremony recently held in Karachi. Mr. Wajahat Husain, President & CEO UBL and Mr. Alex He Shenghu, CEO ICBC Pakistan were present at the ceremony. Senior officials from both banks were also in attendance at the occasion.

This MoU sets out a conceptual framework and guiding principles for cooperation between the two banks through which ICBC will benefit from UBL’s large presence and banking experience in Pakistan. UBL will be able to leverage the dominant position that ICBC enjoys in China and explore business avenues to further the Bank’s strategic business objectives.

While speaking at the occasion, Mr. Wajahat Husain said “ICBC, being the largest Bank of China as well as the world in terms of assets, is one of the main conduits of the China Pakistan Economic Corridor (CPEC) investments in Pakistan. This collaboration with UBL, a bank that leads the banking and financial services sector in Pakistan, will be beneficial for not just both the institutions but also for their respective countries’ economies”.

Mr. Alex He Shenghu added “The primary focus of ICBC is to support the economic development of Pakistan by fostering a strong partnership with the Public and Private entities in order to undertake projects of Strategic and National Interests. We are hopeful that with the signing of this MOU with UBL, we are able to further build upon our close banking relationship towards the betterment and development of both nations”.

**About UBL**

United Bank Limited (UBL) is one of Pakistan’s largest banks in the private sector. The bank operates a network of over 1,300 branches across Pakistan and 18 branches overseas. With a customer base of over 5 million, it leads the banking and financial services sector in Pakistan. Customers across the world have 24/7 access to the bank via UBL’s world class Internet Banking.