

PRESS RELEASE

UBL and PMIC Partner to Digitize Microfinance Operations



Sima Kamil, President & CEO, UBL (seated right) and Zubyr Soomro, Chairman PMIC (seated left) at an MoU signing ceremony between UBL & PMIC. The MoU was signed by Zia Ijaz, Group Executive Retail Bank, UBL (seated 2nd left) and Yasir Ashfaq, CEO PMIC (seated 2nd right). Through this MoU, the two organizations will digitize microfinance operations across Pakistan which will help in bringing the most underprivileged segments of the society to mainstream financial services.

United Bank Limited (UBL) and Pakistan Microfinance Investment Company (PMIC) recently signed an MoU to digitize microfinance operations across the country. PMIC was represented by Zubyr Soomro, Chairman PMIC and UBL was represented by Sima Kamil, President & CEO, UBL. Also present at the event were Zia Ijaz, Group Executive Retail Bank, UBL, Yasir Ashfaq, CEO PMIC and senior executives of both organizations.

The MoU identifies areas of collaboration between the two institutions whereby as the apex institution and sector developer, PMIC will link eight of its partner microfinance institutions with UBL Omni, one of the leading branchless banking service providers. Linking of these eight borrowing institutions with UBL Omni completes the digitization of microfinance operations.

Speaking on the occasion Sima Kamil, President & CEO, UBL said, “UBL has always prided itself on being a progressive and innovative bank. Digitization of financial services will go a long way in bringing the most underprivileged segments of the society to mainstream financial services. This strategic partnership with PMIC will augment the customer centric services being offered by UBL and provide impetus to the already dynamic and progressive technology based financial sector of Pakistan.”

Yasir Ashfaq, CEO PMIC said, “PMIC is pleased to lead the microfinance sector towards complete digitization to enhance financial inclusion with the overall objective to provide convenient access to

financial services to the underserved segments of the society resulting in reduction in delivery cost and lowering of pricing of loans to the clients. We, through our partner institutions, aim to create greater social impact through our financing aimed at the unbanked segments of the society and would strive to develop innovative financial products and approaches that meet their needs and add value to their income generating ventures.”

About UBL

United Bank Limited (UBL) is one of Pakistan’s largest banks in the private sector. The bank operates a network of over 45,000 customer touch-points which include 1,385+ branches across Pakistan and 19 branches overseas. It was declared Pakistan’s ‘Best Bank for Corporate Finance & Capital Market Development’ at the Pakistan Banking Awards 2017. The Bank’s entity ratings are AAA/A-1+. The Bank maintains its leadership in branchless banking through UBL Omni which has an agent network of over 42,100 Dukaans. The network also boasts 1120 ATMs and 480+ Contact Centre Agents across Pakistan. With a customer base of over 4 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.

About PMIC:

Pakistan Microfinance Investment Company Limited (PMIC) is registered as an Investment Finance Company under NBFCs regulations with Securities and Exchange Commission of Pakistan (SECP). It is setup jointly by, Pakistan Poverty Alleviation Fund (PPAF), Department for International Development (DFID) through Karandaz Pakistan and the German Development Bank (KFW) to catalyze and lead the next phase of growth in the microfinance sector of Pakistan. The purpose of the Organization is to improve financial inclusion, employment and wellbeing of the poor by providing wholesale financing to the microfinance service providers in the country.