

HBL acquires majority share in the First MicroFinance Bank Limited

HBL has acquired a 51% majority shareholding in the First MicroFinance Bank Limited (FMFB), the first and oldest microfinance bank in Pakistan with a presence in over 150 locations covering 66 districts. FMFB's roots lie in the credit and savings programmes of the Aga Khan Rural Support Program (AKRSP) dating back to 1982. A signing ceremony to mark the event was held today in Islamabad in the presence of Princess Zahra Aga Khan and Prince Rahim Aga Khan.

FMFB offers targeted financial and multi-sectoral products and services based on the evolving needs of its clients, including a wide range of flexible loan products to serve the diverse financial needs of the unbanked and the under-banked in the rural, urban and semi-urban areas in Pakistan. The Bank also offers micro-insurance products with credit and saving services to all borrowers to provide protection against life, health and financial liabilities.

Speaking on the occasion, Sultan Ali Allana, Chairman HBL said, "The acquisition is in line with HBL's commitment to be a leader in financial inclusion with an emphasis on serving customers from all segments of society across all areas of Pakistan".

Nauman K Dar, HBL's President & CEO said "Today's investment will enable HBL to more directly influence the microfinance space, accelerate inclusion and rapidly scale up the customer base. HBL will provide guidance and enable FMFB to leverage technology based synergies such as branchless and mobile banking which are ideally suited to service this mass segment efficiently".

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