

National Bank of Pakistan and UnionPay International ink Debit & Prepaid Card Agreement



URUMQI CHINA: A signing ceremony was held between National Bank of Pakistan and UnionPay International, during the mega conference of Silk Road Forum in Urumqi, China on 21st September 2016, between National Bank of Pakistan (NBP) and Union Pay International (UPI).

The agreement was signed in the presence of distinguished guests from Chinese Regulators, State Bank of Pakistan and senior management representatives of multiple partner countries of China Silk Road Forum. From NBP and UPI, senior managements were present including Syed Ahmed Iqbal Ashraf – President, Mudassir H. Khan – SEVP/Group Chief CRBG, Azfar Jamal – EVP/Head – Payment Services, Nabeel Aslam – Head of Debit Card from NBP side and; GE Huayong, Chairman, China UnionPay and Han Wang – GM UPI Middle East, Nadeem Haroon – Country Manager Pakistan and Kashif Ali – Manager UPI. This signing would enable NBP to launch Union Pay branded Debit and Prepaid Cards allowing customers to conduct transactions at over 35 million merchants globally as well as 2 million ATMs worldwide and 10 million online sites.

After the ceremony Mr. Syed Ahmed Iqbal Ashraf stated that National Bank envisions multiple opportunities to promote financial inclusion through new technologies, and through that; drive inclusive and sustainable growth of economy. We believe that combining the strengths of Unionpay and NBP together can take us closer to our vision. NBP strongly believes in collaborations and leveraging of services to create new paradigms in financial services within the country. NBP now aims to develop an Eco-system in collaboration with all market players to deliver financial products, especially P2G & G2P services.

On the occasion, Mr. Ge Huayong, Chairman of China UnionPay said, “the implementation of the Belt and Road Initiative has substantially promoted UnionPay’s expansion in Pakistan. First, UnionPay’s acceptance scope is expanding rapidly, meeting the payment demand of UnionPay cardholders visiting the market. Pakistan is also the first market outside mainland China that has launched UnionPay mPOS service. Second, UnionPay is accelerating its localization in Pakistan. In the future, we will deepen our cooperation with National Bank of Pakistan to optimize our service system and to provide more payment convenience for the personnel exchanges between China and Pakistan.”

Talking at the forum, Mr. Mudassir H. Khan SEVP / Group Chief CRBG of NBP, said “The Digital Financial Services industry in Pakistan started its actual journey back in 2009 and has now reached a stage where it needs to be taken to the next level. NBP is playing the key role to bring the major stakeholders in partnership including Telcos, Banks and Government Institutions; by setting the goal of financial inclusion in its true sense and create the right environment for inclusive growth in the country”.