

NBP shares price increases with appointment of new head

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RECORDER REPORT

Change of guards at National Bank of Pakistan is warmly welcomed by the investors at the bourses. It has been witnessed at Karachi Stock Exchange where the share price of the NBP's share has been increased by Rs 3 to Rs 51.50 within three days of the appointment of the new head of NBP. The NBP share was traded at Rs 51.50 on January 24, the last working day of the week as compared to the share price of Rs 48.50 on January 18. Dr Asif A. Brohi has been appointed as President/CEO of National Bank of Pakistan on January 18. A Master in Business Administration from Northrop, California and Doctorate in Public Administration, Dr Asif joined National Bank of Pakistan in 1984 as an Assistant Vice President. Prior to becoming President of the Bank, he was serving as Chief Operating Officer & Head of Commercial & Retail Banking Group of NBP, and carries rich experience in all spheres of banking spanning over almost three decades. He has in the past headed Bank's Operations Group, Strategic Planning Group, Information Technology Group, Culture Change Programme Group and Training. He was also Regional Chief Executive, Karachi. Prior to joining NBP, he was Assistant Professor of Management, teaching in various Universities in the United States of America. Dr Asif A. Brohi has also been serving on the Board of Director of NBP Leasing Limited, The Hub Power Company, Fauji Oil Terminal & Distribution Co Ltd, First Credit & Investment Bank Limited (FCIB), NBP Fullerton Asset Management Company Limited, NBP Modarba Management Co Ltd, National Asset Insurance Company Limited and Close Joint Stock Subsidiary, Almaty Kazakhstan. Investors' confidence is restored because they feel that a

permanent employee has been made President of the bank after a very long time, this move will result in positive changes, Dr Brohi being associated with National Bank for almost three decades, he has very good understanding of working of the bank as he has been associated with various important functions of the bank during his tenure. He has been serving on behalf of bank on BoD of more than eight companies belonging to various sectors. He has good reputation and enjoys strong relations with all stakeholders including unions, federations and customers. This will lead to better and efficient resolution of any prevailing and future issues, which would eventually result in bank achieving its vision and financial goals and due to the positive sentiment among employees on the recent change, it will be easy for the new management to better implement its future business strategy.-PR