

NBP signs with Pakistan Mortgage Refinance Company for TFC

Pakistan Mortgage Refinance Company (PMRC) one of the premier and fastest growing DFI in Pakistan issued its largest syndicated 5 Year TFC of PKR 5 billion, in line with the objective to develop fixed rate capital market.

The proceeds of the TFC will be utilized by PMRC to finance the housing mortgage portfolios of eligible financial institutions. Investors to the TFC included National Bank of Pakistan (NBP), Allied Bank Limited (ABL) and Bank of Khyber (Bok). Pak Oman Investment Company (POIC) was appointed as the investment agent while Mohsin Tayyab Ali & Co. (MTC) acted as the transaction legal counsel.

Pakistan which is home to over 200 million people, is estimated to have a shortage of 12 million residential units in the country; most of it in low- and middle-income group. The Housing & Construction industry is strongly considered as one of the engines of long-term economic growth with the objective of promoting the mortgage financing industry, PMRC provides long-term funding at attractive rates. Its thrust remains to increase availability of fixed rate mortgages thereby making housing finance more affordable for end consumer. Debt instruments issued by PMRC therefore act as catalyst to drive the vision of making housing finance affordable and accessible.

A ceremony in this regard was held at PMRC office in Karachi. The ceremony was attended by Mr. Arif Usmani, President & CEO (NBP), Mr. Mudassir H. Khan, MD/CEO (PMRC), Mr. Muhammad Ali Gulfaraz, MD/CEO (BoK) and Mr. Rehmat Ali Hasnie, Chairman (PMRC) & SEVP & Group Chief, CIBG (NBP) and Mr. Owais Shahid, Chief CIBG (ABL).

Speaking on the occasion Mr. Mudassir H. Khan said “PMRC is breaking barriers in the capital market space by regularly issuing debt instruments. These instruments are pivotal to ensure PMRC’s objective of promoting mortgage financing in the country. We look forward to introduce more innovative debt instruments in the near future”.

Other key executives who attended the meeting included Mr. Farrukh Zaheer, Head of Treasury & FI (PMRC), Mr. Naved Nasim, GH Corporate Banking (ABL), Mr. Mohammad Faisal, EVP Treasury & Investment Banking Group (BoK) and Mr. Hasan Jamal, SVP & Advisor Investment Banking (NBP).