



**PRESS RELEASE**

**NBP and Al-Ghazi Tractors Ltd. sign MOU**

Karachi, January 15, 2021: A Memorandum of Understanding (MOU) has been signed between National Bank of Pakistan (NBP) and Al-Ghazi Tractors Ltd. (Al-Ghazi) for collaboration between the two organizations for development and promotion of farm mechanization on a nationwide basis. The objectives of this MOU include increased possibility of disbursement of institutional credit for tractors, implements i.e. cultivators, disk harrows, rotavators, combine harvesters etc. to eligible farmers and service providers, improved capacity building of farmers for adoption of mechanized farming in Pakistan, improved financial literacy of farmers and entrepreneurs with a view to encourage them to avail credit from NBP.

Al-Ghazi is one of the largest tractor manufacturing companies in Pakistan and is listed on the Pakistan Stock Exchange Ltd. Its history goes back to 1983. In 1991, Dubai's Al-Futtaim Group took over management control.

NBP and Al-Ghazi will cooperate to identify and carry out joint marketing activities to support tractor purchases by farmers. Such activities may include joint sales calls to prospective customers and trade show / seminar support and participation.

NBP is Pakistan's largest public sector commercial bank, providing a diverse range of products and services to the agriculture sector. The Bank is taking initiatives for increasing market penetration and growth in the priority sectors of the economy by developing and strengthening value chains between producers, processors, exporters and financial institutions. The Inclusive Development Group (IDG) within NBP is spearheading these initiatives and is engaged in focusing on financial inclusion of underserved sectors that have significant business potential.

The expected outcome of the collaboration between NBP and Al-Ghazi is to create a win-win situation for all stakeholders and contribute to the growth in Pakistan's economy by enabling modernization of farming.

Picture:



**Caption of Picture:**

Seen in the picture from right to left (Sitting): Mr. Rehmat Ali Hasnie-SEVP/ Group Chief-Inclusive Development Group NBP, Mr. Raheel Asghar-CEO & Managing Director Al-Ghazi Tractors Limited

From Right to Left (Standing): Mr. Arif Usmani- President & CEO NBP, Mr. Salim Khowaja-Wing Head (PD&IRW) Inclusive Development Group NBP