



**Press Release – 11<sup>th</sup> March, 2021**

## **The Bank of Punjab Signs MoU to Support in Development of Business Structure & Business Model for EXIM Bank Pakistan**



The Bank of Punjab has signed Memorandum of Understanding (MoU) with EXIM BANK of Pakistan Limited in order to support in development of business structure and business model for EXIM Bank Pakistan. Under the MoU, both BOP and EXIM would engage with multilateral and bilateral institutions for its product and service platform development and discuss the potential offerings with all major Chambers of Commerce and Financial Institutions in the country.

The MoU was formally signed on March 10<sup>th</sup> 2021 in Lahore at the Head Office of BOP by Group Head, Treasury & FI and Senior Joint Director of EXIM Bank Limited. Presidents of both the banks were also present on the occasion.

The objective of this MoU is to extend BOP's support to EXIM in technical assistance for the IT infrastructure development, devising banking policies, finalizing the insurance policies that it will bring to the market. Work with State Bank of Pakistan in for creating a set of Prudential Regulations that will support the needs of EXIM Bank in meeting its mandate requirements developing new export opportunities and cooperation to create a national distribution network with stakeholders' consultation in order to put EXIM into operations.

Speaking at the occasion Mr. Zafar Masud (President & CEO – BOP) said that the cooperation between two institutions shall reinforce our commitment to serve all exporters with a focus on small exporters who need equipment financing for enhancing their productive capacity and contribute directly in the economic growth of the country.

Mr. Irfan Bukhari (President & CEO – EXIM Bank) thanked Mr. Zafar Masud and BOP team for assisting EXIM Bank for coordination with external stakeholders and regulatory

authorities in EXIM Bank's formative period. The senior management teams of both institutions exchanged views on risk framework and composition for export credit models.

The teams also discussed about generating business leads, jointly, and identifying export products as well as markets which hold exponential potential in the country. EXIM Bank and BOP teams congratulated each other on this milestone achievement. The event was attended by senior executives of BOP and EXIM Bank Limited.

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