



Press Release – 13th December 2020

**Agreement signed between BOP & Credit Guarantee Trust (PMRC)
for affordable housing finance**



The Bank of Punjab (BOP) and Pakistan Mortgage Refinance Company (PMRC) join hands together for providing and promoting affordable housing finance in the country by signing a Credit Guarantee Agreement with Credit Guarantee Trust for Low Cost Housing, set up by the Government of Pakistan with PMRC as Trustee. The BOP has become the first bank in Pakistan which has signed a Master Credit Guarantee Agreement to avail risk cover for low-income housing finance. BOP has also partnered with PMRC and obtained a Refinancing Facility. These initiatives will help the bank to partially alleviate the credit risk entailed and provide affordable mortgage facilities to the low-income, particularly those in the informal sector.

The Government of Pakistan is committed to providing affordable housing finance to its citizens for economic and social development. This project will further help the government to achieve its goals aimed towards housing and poverty alleviation.

Mr. Zafar Masud, President of BOP said “Housing sector is a niche for us as a growing bank. We believe in housing finance as a team and are wholeheartedly committed to this cause by providing low-cost housing facility to Pakistanis. This will in turn help the country in achieving its low-cost housing targets and shall also contribute to economic growth. We aim to be the leader in the

market in this sector and our latest handshake with PMRC is a testament of our commitment to being ahead of the game in the market”.

Mudassir H. Khan, MD & CEO, PMRC expressed that "it is indeed a proud moment for both the institutions, as we recognize the importance of mutual coordination between the financial institutions for the growth of affordable housing in the country. In particular, the Credit Guarantee will play a key role in the promotion of low-income housing and realizing the Government of Pakistan’s vision of making affordable housing a reality”.

Presiding the ceremony, Chairman (NAPHDA) Lt. General (R) Anwar Ali Hyder praised the efforts of PMRC and BOP for this groundbreaking event and said that this endeavor is not only a step forward in making reality the dream of many low-income earner in owning the house but also example of turning visions into practicality. Ms. Sima Kamil, Deputy Governor SBP and Namoos Zaheer, Sr. Specialist, The World Bank also witnessed the ceremony online and congratulated both institutions.
