

The Bank of Punjab has been arranging financing for wheat procurement on behalf of Government of The Punjab since year 2003.

As a result of personal interest taken by Chief Minister Punjab, towards food self sufficiency, food department had taken various measures that resulted in bumper crop during the past and same is expected this year too. Last year, The Bank of Punjab, under directive of Chief Minister Punjab arranged financing of Rs. 51 Billion through a consortium of Private Commercial as well as Islamic banks.

To compliment the vision of Chief Minister Punjab, Food Department this year has set a target of procurement of 4.00 million metric tons of wheat. The Bank of Punjab has been assigned the lead role for arranging the financing. For the very purpose, today a signing ceremony was arranged by BOP at Royal Palm, Lahore which was attended by officials of food department as well as senior Executives of the participating banks.

Addressing the audience, Mr. Naeemuddin Khan, President, The Bank of Punjab recapped the gleaming role of BOP in arranging financing for wheat procurement on behalf of Government of The Punjab. Mr. Khan thanked the participating banks for their role and reassured that mission of The Chief Minister Punjab to procure each and every grain of wheat crop will be accomplished by The Bank of Punjab with the support of participating banks as well as the Food Department as done in the past.

The audience was apprised that this year out of total financing requirement of Rs.205 (B) as sum of Rs.132.8(B) will be arranged through five large banks against Rs.139.4 (B) arranged by them last year whereas Rs.71.3(B) will be arranged through BOP lead consortium with includes Askari Commercial Bank, Bank Alfalah, First Women Bank, Habib Metropolitan bank, KASB Bank, Faysal bank, Meezan Bank, Bank Albaraka, Dubai Islamic Bank, Soneri Bank, Bank Islami, bank Al Habib, Habib Metro, Dawood Islamic Bank and My Bank, which is Rs.20(B) higher than the last year showing the overwhelming confidence of the financial sector on BOP and its Management..

He pledged that BOP through its country wide network of 273 branches and fully trained staff is determined to provide full support to Food Department, Government of the Punjab to make the campaign for procurement of wheat crop in the province a success.