

Press Release

BOP Leads Consortium For Wheat Procurement

The Bank of Punjab hosted a formal signing ceremony on Thursday, April 25th, 2013, for the 2013-14 wheat procurement consortia at Royal Palm Golf & Country Club's Dome Hall. It was attended by senior bankers and representatives of the 15 participating banks/departments as well as government officials and media. This year, the BOP led consortia raised Rs. 122.660 Billion to finance wheat procurement by the Food Department, Government of Punjab, once again setting a new record for the amount of financing provided.

On the occasion, Mr. Naeemuddin Khan, the President of BOP, apprised the audience of the consistent vision for Food Security and mentioned BOP's pivotal role in leading promotional interventions to ensure a smooth supply of agricultural items at a price that benefits farmers.

Due to its outstanding performance, BOP has been successfully catering to most of the incremental requirements of the Food Department and has set new records every year. Traditionally, only 5 banks were to cater to the government's fund requirements but due to the tremendous price escalation, BOP took on the challenge of arranging additional funds to secure a higher purchase price by the government. BOP first raised the level in the 2009 wheat consortia with 9 banks/departments arranging Rs. 34 Billion.

BOP, along with 14 partner banks, has now arranged a total sum of Rs. 284.983 Billion against the requirement of Rs. 212 Billion for the current season. Out of this Rs. 212 Billion, Rs. 122.660 Billion shall be provided by the BOP led consortia to fulfill the new procurement price of Rs. 1,200/- per maund. The amount utilization has been accepted by the Food Department, Government of Punjab.

The BOP led consortia comprises fifteen banks and their departments; namely BOP, Bank Al Habib Ltd., Bank Alfalah Ltd., Askari Bank Ltd., Habib Metropolitan Bank Ltd., First Women Bank Ltd., Faysal Bank Ltd., Summit Bank Ltd., Al Baraka Bank Pakistan Ltd., Meezan Bank Ltd., The Bank of Khyber, United Bank Ltd., Dubai Islamic Bank Pakistan Ltd., Burj Bank Ltd. and Punjab Provincial Cooperative Bank Ltd.

Mr. Naeemuddin Khan has pledged that BOP, through its countrywide network of over 300 duly equipped branches and fully trained staff, is determined to provide full support to the Food Department, Government of Punjab, to make the campaign for procurement of wheat crop in the province a resounding success.