

PRESS RELEASE

United Bank Limited signs advisory services agreement with International Finance Corporation



Mr. Xavier Reille, Manager Europe Middle East & North Africa-IFC (third from left) and Mr. Zia Ijaz, Group Executive, Retail Bank-UBL (fourth from right) at a ceremony commemorating United Bank Limited signing of advisory services agreement with International Finance Corporation. Also seen in the picture are senior executives from both organization.

International Finance Corporation (IFC), a member of the World Bank Group, recently signed an advisory services agreement with United Bank Limited (UBL) to help boost access to finance for small and medium enterprises (SMEs) and spur economic growth. SMEs play a vital role in Pakistan’s economy, but many still struggle to access funding. Commercial bank lending to SMEs in Pakistan is currently less than 6 percent of total bank lending, which is significantly lower than neighboring countries.

This agreement is part of ongoing efforts by the World Bank Group to boost financial inclusion globally and achieve universal financial access by 2020. The agreement will help UBL design a new SME banking business model and supply chain finance program. This will further assist the bank strengthen its capacity in the sector and offer better financial services and new products to smaller enterprises – a critically underserved sector in the economy.

Mr. Zia Ijaz, Group Executive Retail Banking of United Bank Limited, said: “UBL leads the banking and financial services industry in Pakistan. Given the Bank’s extensive footprint across Pakistan, UBL is perfectly placed to service the SME segment”.

“IFC will leverage its global SME knowledge and local market insights to help UBL adopt international best practices in SME banking,” said Mr. Xavier Reille, Manager Financial Institutions Group - Manager Europe Middle East & North Africa. “As a leading commercial bank, UBL is ideally positioned to tap into the SME market and help provide them with the vital financing they need to grow and create jobs.

About UBL

United Bank Limited (UBL) is one of Pakistan's largest banks in the private sector. The bank operates a network of over 1,350 branches across Pakistan and 18 branches overseas. With a customer base of over 5 million, it leads the banking and financial services sector in Pakistan. Customers across the world have 24/7 access to the bank via UBL's world class Internet Banking.

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with more than 2,000 businesses worldwide, we use our capital, expertise, and influence, to create opportunity where it's needed most. In FY15, our long-term investments in developing countries rose to nearly \$18 billion, helping the private sector play an essential role in the global effort to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org