

HBL Partners with PMEX to promote Electronic Warehouse Receipt (EWR) Trading



The agreement was signed by Ejaz Ali Shah, Managing Director - PMEX (sitting 1st from left), and Aamir Kureshi, Head Consumer, Agriculture & SME Banking – HBL (sitting 2nd from left). Senior members from both organizations were also present at the occasion.

PAKISTAN, Karachi - February 7, 2023: HBL and Pakistan Mercantile Exchange (PMEX) signed a Memorandum of Understanding (MoU) to collaboratively create awareness of using the PMEX trading platform for HBL clients.

HBL and PMEX will work together to create awareness amongst the smallholder farmers for the adoption of the Electronic Warehouse Receipt Financing (EWRF) to achieve the broader objective of financial inclusion and poverty alleviation.

Speaking on the occasion, Aamir Kureshi, Head Consumer, Agriculture & SME Banking – HBL, said, “HBL is the market leader in Electronic Warehouse Receipt Financing (EWRF) and has actively partnered with the stakeholders for uptake of EWRF regime in Pakistan. EWRF has been established as the most convenient and cost-effective system of farmer financing against the crop harvest stored under quality warehousing. Through this partnership, we look forward to facilitate the farmers with better market access, price visibility, and transaction settlement.”

Speaking on the occasion, Ejaz Ali Shah, Managing Director - PMEX, said, “We are delighted to enter into a strategic partnership with HBL. We are committed to creating a vibrant, unified national market for indigenous agricultural commodities for ushering in economic growth. Together with HBL, we look forward to working on the propagation of EWR to help farmers achieve greater financial inclusion, avoid distress selling, improve earnings, and facilitate the Government of Pakistan in achieving documentation of trading of agriculture commodities.”