

HBL and P@SHA join forces to position Pakistan as a Tech Destination



Abrar Mir, Chief Innovation & Financial Inclusion Officer – HBL (standing 1st from left), Muhammad Aurangzeb, President & CEO – HBL (standing 2nd from left), Dr. Umar Saif, Caretaker Federal Minister for IT & Telecommunication (standing 3rd from left), Dr. Saleem Ullah, Deputy Governor – SBP (standing 3rd from right), Muhammad Zohaib, Chairman - P@SHA (standing 2nd from right) and Luqman Shaukat, Head of Products & Growth – HBL (standing 1st from right) attended the signing ceremony. Aamir Hameed, Head Branchless Banking – HBL (sitting 1st from left), and Nadeem Aslam Malik, Secretary General – P@SHA (sitting 1st from right) signed the agreement. Senior officials from both organizations were also present on the occasion.

Pakistan, Karachi – 26 October 2023: Caretaker Federal Minister for IT & Telecommunication Dr. Umar Saif has said that no doubt about the potential in Pakistan's IT sector, the industry is playing a significant role in the stability of the country's economy, the government is taking vigorous steps to provide all possible facilities to the IT industry. There is a need to be Brand Pakistan and marketed globally in the desired manner. He said this while addressing the signing ceremony for the strategic partnership between HBL and the Pakistan Software Houses Association (P@SHA) held at the HBL Tower in Karachi on Thursday.

Dr. Umar Saif further said, "I am delighted to be part of the event and hope that this collaboration will play a vital role and fostering the growth and development of the IT sector domestically and internationally." Mentioning the role of the Special Investment Facilitation Council (SIFC), the IT Minister said that all required facilities are being provided to boost the IT & Telecom sector.

Dr. Saif highlighted the SIFC's recent decision that IT companies have now been allowed to retain 50% of their revenue in US dollar accounts. These companies will also be provided with corporate debit cards by the banks, which can be freely used to

make international payments. This step has been taken on the recommendation of the IT industry (P@SHA) aimed to encourage the Information Technology (IT) and IT-enabled Services (ITeS) to boost export earnings and bring additional foreign exchange into the country.

It is worth mentioning here that HBL, Pakistan's Best Bank, has entered a multi-year partnership with P@SHA, the country's only IT industry association, to support them in launching a series of impactful engagements locally and globally. Through this collaboration, HBL aims to join forces with P@SHA in positioning Pakistan as a growing tech destination in the global market. The Bank's extensive collaboration with IT and digital stakeholders has given it a deep understanding of the industry's needs, enabling it to offer tailored financial and technological solutions.

Commenting on the initiative, Muhammad Aurangzeb, President & CEO – HBL, said, "We believe that the IT industry has the potential to be a major driver of economic growth and job creation in Pakistan. HBL's collaboration with P@SHA is a testament to the Bank's commitment to becoming a 'Technology Company with a Banking License'. It will provide an opportunity for HBL to engage with key stakeholders in the IT, freelancer, software, and gaming industry and showcase its innovative financial solutions and services that can meet the specific needs of the IT sector."

Speaking at the occasion, Muhammad Zohaib Khan, Chairman – P@SHA, said: "With HBL by our side, P@SHA is ready to embark on a transformative journey for Pakistan's tech landscape. This strategic partnership will propel us toward realizing our vision of making Pakistan a hub for technology excellence. Together, we will open new doors of opportunity, innovation, and global recognition for our IT industry."