

HBL finances Rs 1 billion for solar tube wells to boost renewable energy in Pakistan's Agriculture sector



Pakistan, Karachi – 20 November 2023: HBL sets the industry benchmark with Rs 1 billion in financing for solar tube wells. The facility enables farmers to adopt these capital-intensive technologies in an affordable and cost-effective manner. Farmers are facilitated with easy and quick access to credit through the Bank's vast rural footprint. The milestone fosters HBL's commitment towards sustainable and climate-smart agriculture in line with Aga Khan Development Network's (AKDN) Net Zero Goal of 2030.

HBL as a signatory of Principles of Responsible Banking (PRB) and Net Zero Banking Alliance (NZBA), is striving to promote renewable energy sources in the agricultural ecosystem and minimize carbon emissions by limiting the use of fossil fuels. Solarization of tube wells is the cost-effective solution that ensures a timely supply of irrigation water in the right quantity. These technologies considerably reduce the cost of production and improve farm productivity resulting in higher profit margins.

Commenting on this achievement, Aamir Kureshi, Head Consumer, Agriculture & SME Banking, stated, "HBL is leading the agriculture financing among the commercial banks and has actively partnered with farmers across the agriculture landscape for the timely provision of financial services to achieve the common objective of better crop yields and enhanced farm productivity. This will go a long way in ensuring food security and prosperity for the farming communities. HBL is committed to supporting the agriculture sector through leveraging technology and innovative financial solutions."