

HBL

HABIB BANK
حبیب بینک

HBL and Akhuwat ink strategic MOU to work on providing affordable housing to masses

Lahore, 3 March 2021 – HBL's Islamic Banking arm and Akhuwat have signed a Memorandum of Understanding (MOU). The MOU was signed in Lahore by Dr. Amjad Saqib, Founder – Akhuwat and Muhammad Afaq Khan, Head – Islamic Banking, HBL.

Through this MOU, HBL, the largest bank in Pakistan, will come together with Akhuwat to roll out a program that will provide Shariah compliant, Housing Finance Facilities to applicants identified by Akhuwat. Akhuwat will not only recommend the individuals but will also oversee the construction of houses for the selected applicants.

Akhuwat, has a solid track record of work on alleviating poverty and empowering socially and economically marginalized families through interest-free micro-finance and by harnessing entrepreneurial potential, capacity building and social guidance.

HBL is the first bank in Pakistan to have entered into this relationship with Akhuwat, which has a substantially large client base and network to reach out to people across the country. This project will uplift the lives of millions of people in the Pakistan and is in line with the Government of Pakistan's (GoP) vision of providing affordable housing units to underserved segments of society through Naya Pakistan Housing and Development Authority (NAPHDA). NAPHDA is a special body formed by the GoP and is the biggest government-backed housing program ever attempted. Commenting on this strategic partnership, Muhammad Aurangzeb, President & CEO – HBL stated, "This agreement will help further the Bank's financial inclusion agenda by helping finance cost effective, sustainable housing units for previously underserved segments of the country. We look forward to working with the professional team at Akhuwat and to play our part in furthering the next phase of Pakistan's economic development."

Dr. Amjad Saqib stated, "Akhuwat Islamic Microfinance is happy to work with HBL, the largest bank in Pakistan, for provision of low-cost houses for poor and needy. Through this collaboration, we intend to support the poor to build their own houses, InshaAllah"

Commenting at the signing, Muhammad Afaq Khan, Head, Islamic Banking – HBL, said "Pakistan faces a housing crisis. This agreement will help provide affordable housing solutions to the citizens of Pakistan regardless of income level. HBL's national presence, largest distribution network, effective Islamic Banking arm and investment in technology and talent, enables the Bank to undertake this task of strategic national importance."

----- End of Press Release -----

For more information, please contact:

Farhan Ahmed
Head of Corporate Affairs
HBL
+923028600621
Farhan.ahmed3@hbl.com