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**PRESS RELEASE**

**NBP – XPRESS MONEY TRANSFER SERVICE LAUNCHED SUCCESSFULLY**

Karachi April 21, 2011: After signing an agreement with Xpress Money last week, National Bank of Pakistan has officially launched Xpress Money Transfer Services in a ceremony held at a local hotel. During the ceremony first transaction successfully took place in a matter of few seconds witnessed by all present on the occasion. The ceremony was attended by senior management, officials and dignitaries from NBP, Pakistan Remittances Initiative (PRI) and Xpress Money Services Limited.

Speaking on the occasion, Mr. Khalid Bin Shaheen SEVP/Group Chief NBP said, “home remittances are vital for developing economies in general and especially for Pakistan as remittances play a very important role in building foreign exchange reserves, improving the standard of living, reduces the level and severity of poverty which ultimately strengthens the economy for the benefit of the entire nation. The launch of Xpress Money transfer services will enable overseas Pakistanis/remitters to send free of cost instant remittances through any of 75,000 agent locations of Xpress Money in over 90 countries from around the globe to be collected by their loved ones at home from NBP’s widest, deepest and most penetrative branch network of over 1260 branches giving the best geographic coverage in the country”. Mr. Shaheen also lauded the efforts of Mr. Najam us Saqib, Head PRI and his team in promoting home remittances to Pakistan both inside and outside the country and for providing guidance to the financial industry in pursuit of the national cause.

Speaking on the occasion, Mr. Najam us Saqib apprised the participants about the importance of home remittances for the country and advised the financial industry to provide quality/value added services to the beneficiaries which is the key to encouraging remitters/beneficiaries in using official channels for sending/receiving home remittances.

This arrangement is yet another initiative taken by National Bank of Pakistan to facilitate Pakistanis living across the globe and shows NBP’s commitment towards the government’s Pakistan Remittance Initiative while proving once again that *NBP is truly the nation’s bank*.

**Aamir Abbasi**

Head of Corporate Communications Division