

NBP and SMEDA sign MOU

On Monday, April 5th, 2021, National Bank of Pakistan (NBP) and Small and Medium Enterprises Development Authority (SMEDA) inked a broad-based Memorandum of Understanding (MoU) to promote Financial Inclusion, Diversity and Development of Small & Medium Enterprises (SMEs) in the country.

The MoU was signed by Arif Usmani, President & CEO NBP and Hashim Raza, Chief Executive Officer SMEDA. Senior Officials of both organizations also attended the signing ceremony. Mr. Usmani emphasized NBP's commitment to become the Nation's leading Bank for promoting sustainable growth and inclusive development.

During the MoU signing ceremony both NBP & SMEDA representatives agreed that there is a dire need to promote small and medium businesses' growth in Pakistan as these account for 80% percent of non- agricultural labor force while their ability to access bank financing is generally very limited. The core objective of this collaboration is to create awareness and outreach of non-financial advisory services for young entrepreneurs, small businesses, agriculture growers, women entrepreneurs and other SMEs in Pakistan.

Both the organizations would organize financial literacy awareness and entrepreneurship training programs for students of vocational and technical institutions in collaboration with community organizations NGOs, chambers of commerce and industry (CCIs) and trade associations. Furthermore, efforts would also be made to work with universities in the country to motivate and support students and fresh graduates for managing business start-ups.

The MoU would also enable the NBP staff to have adequate knowledge and training to provide non-financial advisory services.



Rehmat Hasnie (Group chief Inclusive Development Group, NBP), Arif Usmani (President & CEO NBP), Hashim Raza (CEO SMEDA), Mukesh Kumar (Provisional Chief SMEDA Sindh), Naushaba Shahzad (Divisional Head Inclusion, Innovation & Capacity Building, NBP), Chandni Mollchandi (Business Consultant SMEDA)