

Telenor Microfinance Bank and Pakistan Bait-ul-Mal partner to improve financial literacy in women



Mudassar Aqil, President & CEO, Telenor Microfinance Bank along with Aon Abbas Buppi, Managing Director, Pakistan Bait-ul-Mal at the signing ceremony. Senior officials from both the organizations are also present.

ISLAMABAD, DECEMBER, 12, 2019 – Telenor Microfinance Bank (TMB), Pakistan’s leading microfinance bank and Pakistan Bait-ul-Mal signed a Memorandum of Understanding for the promotion of financial knowledge in women of the country. Under the agreement, the Bank will train women on the basics of performing various financial transactions through digital and conventional channels as well as accessing credit services hassle-free.

This partnership is part of a series of developments taking place under the Women Empowerment Center, a Pakistan Bait-ul-Mal initiative which provides deserving women with knowledge about various life skills. The first phase of trainings will begin in 12 centers across four cities in Pakistan. Seven of these will be in Karachi, three in Lahore, one in Rawalpindi and one in Islamabad. During the trainings women will be taught about basics of banking such as how to open a bank account, transferring and receiving money, precautions to take during financial transactions, making various payments and how this knowledge can help them in establishing their own business.

Mohammad Mudassar Aqil, President & CEO, Telenor Microfinance Bank, expressed his opinion on the occasion: ***“The role of women in society is becoming increasingly diversified. Despite their contributions, a significant chunk still lacks the necessary knowledge to handle financial transactions. A big part of women in rural and even urban areas are limited by the resources at their disposal and prevailing***

mindset in society. This collaboration is another step in Telenor Microfinance Bank's vision to bring financial inclusion to the underserved by imparting practical knowledge to individuals who are unable to acquire it on their own. This initiative will help deserving women find a better footing to realize their potential and contribute more effectively to their families and the economy of the country. "

Pakistan has a low ratio of financial inclusion and the percentage of women is even lower. Most of the female segment in society remains at home, a phenomenon which is even more common in rural areas. This is a major reason why women are unaware of how banks and financial institutions work. The percentage of women in the country is rising and so is their role in the economy. As a result, it has become imperative for women to improve their financial literacy. This partnership aims to accomplish this very goal.

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About Telenor Microfinance Bank Limited

Motivated by its vision of 'transforming the financial landscape of the country', Telenor Microfinance Bank, the leading microfinance institution of Pakistan is on a mission to provide 'instant access to convenient digital financial services' that benefits the people of Pakistan. With Easypaisa, the country's largest branchless banking service, and a range of innovative digital banking solutions, the bank is committed to catering to the ever-growing needs of the people it serves.

Easypaisa, Pakistan's first mobile financial services platform launched in 2009, is also the first and only GSMA Mobile Money Certified service. Easypaisa since then has evolved into a digital lifestyle enabler, which empowers people across Pakistan to truly adopt the digital way of life.

Telenor Microfinance Bank is partly owned by Telenor Group, the leading telecommunications company across Scandinavia and Asia with 174 million customers, and Ant Financial, one of the leading fintech companies in the world and an affiliate company of Alibaba Group. Together with the new shareholders and strategic partner, and the Bank's local market presence and knowledge, Telenor Microfinance Bank aims to digitally enable and empower the underserved segments of the Pakistani society.

For more information, please visit: <http://www.telenorbank.pk/>