

November 19, 2008

MS. ZARINE AZIZ PRESIDENT FWBL REPRESENTED PAKISTAN AT THE 2008 ANNUAL MEETING OF THE CLINTON GLOBAL INITIATIVE

The US former President Mr. Bill Clinton invited Ms. Zarine Aziz President First Women Bank Ltd. to the 2008 Annual Meeting of the Clinton Global initiative in recognition of her global leadership. The Annual Meeting was held in New York.

Speaking as a panelist in the working session Beyond Microfinance: Strengthening business and entrepreneurship education for women in emerging economies, Ms. Aziz said that today a central principle is that “No Enduring Solution to society’s threatening social economic problems can be found without socio economic empowerment and active participation of women. Historically, the participation of women had been constrained by the LACK of access to education, credit, training, market linkages, linkage between researchers, planners, policy makers and the financial sector. This has resulted in the statistical invisibility of women. As such, women’ contribution is assigned no contributed value to be included in the estimate of Gross National Product.

Today, investing in women is just smart economics and a wise investment. More women entering the labor force in the emerging countries BRICs and Next 11, actually makes an impact on GDP, she further stated.

Highlighting the role of First Women Bank Ltd. she said that the bank recognizes that access to credit alone is not the solution to economically empower women and credit without support services and business development is insufficient to create women entrepreneurs. To assist women in emerging as the key players in the economy, FWBL credit policies are complemented by support services.

Ms. Aziz informed the audience that during the last seven years 13.53 billion rupees disbursed to 45,620 borrowers, amounting to 10.55 billion rupees with 78% financing to women.

Peter Bankole Director Enterprise Development Services, Merida Roets Co-director and the Founder Scientific Roets; Dina Powell, director of Global Corporate engagement at Goldman Sachs also served as panelist, discussed models that provide learning equivalencies for women who have never had the opportunity to complete a secondary education.

This year CGI was joined by over 1,000 leaders from business, government, and non-governmental organizations who traveled to New York from six continents, including nearly 60 current and former heads of state and five Nobel Peace Prize winners. Visitors from 135 countries and territories have pledged over \$6 million.

The Clinton Global Initiative (CGI) is a non-partisan catalyst for action that brings together a community of global leaders from various backgrounds to devise and implement innovative solutions to some of the world’s most pressing challenges.