

December 2, 2008

MS. ZARINE AZIZ PRESIDENT FWBL REPRESENTED PAKISTAN AS A KEY NOTE SPEAKER AT THE TWO INTERNATIONAL CONFERENCES HELD IN AUSTRALIA

Ms. Zarine Aziz, President, First Women Bank Ltd., represented Pakistan as a Key note speaker at the two international conferences held in Sydney and Melbourne. The conferences were held under the auspices of IIR (Institute for International Research) Sydney and Champions Events (Serious Women Business) Melbourne respectively.

Speaking at the Melbourne Conference Ms. Aziz said that First Women Bank Ltd. was set up in 1989 by the Islamic world's first woman premier Benazir Bhutto, who wanted a bank that would meet the special needs of women entrepreneurs. This was, obviously, in line with her vision for a new, egalitarian, more women-friendly Pakistan. Her tragic assassination late last year has deprived the 80 million women of Pakistan of the benefit of such visionary leadership. But the bank Benazir Bhutto set up is still carrying the flag high. We're still committed to the original vision of a society where women will step up and assume their responsibilities.

Our charter commits us to all forms of business a commercial bank would undertake but with a view to the economic emancipation of women. Highlighted the unique model of the Bank she said Bank has tailored the lending strategy to address the needs of women. Our objective is to make women development a commercially viable proposition for women from all income strata. FWBL actively promotes a nuanced understanding of banking. Our style isn't of the sort one can see at most other banks. We don't throw money at the client and return a year later to collect on the debt. We believe in engaging with our client through the entire process and helping out wherever we can. We launched "Financial Services Desk" with the core purpose to truly identify, support and empower women in business. This is an in house service which helps clients with the legal, Trade Finance marketing and taxation problems. To date more than 7.4 billion rupees have been disbursed to 883 women through the Financial Services Desk, Ms. Aziz said.

Referring to the Financial Turnaround of the Bank and Wiping out losses she said it took us a full two years of backbreaking labour, belt-tightening and creative banking. Today, we're lending 318 per cent more than we were in the year 2000. Our profits have shot up and the consolidated net profit has increased by a staggering 72 times! Even our shareholder equity has gone up by a phenomenal 889 per cent. And, the best outreach to women in the industry has climbed up to 82 per cent.

The elimination of child labour from the carpet weaving industry in six districts of the Punjab is one of the achievements we're very proud of. We partnered with ILO-IPEC for this project and started providing credit for income generation to the mothers of these children. In just two years, we eliminated the scourge of child labour in these areas AND recovered ALL our money. Under this project 5842 children were weaned out from Child labour and over 10,000 educated through non formal educational centers.

Ms. Aziz received a standing ovation at the conference. Congratulating Ms. Aziz Serious Women Business Conference Chair Megan Dalla-Camina and Conference Facilitator Dr. Anne Summers said: This is for the first time a speaker got a standing ovation in SWB conference.

This year Melbourne conference theme was "Unique Connections". SWB is the only conference of its kind in Australia, where women delegates can hear from and engage directly with leading women of diverse expertise and experience.