



## FWBL OPENS ITS FLAGSHIP CORPORATE BRANCH IN FAISALABAD



First Women Bank Limited inaugurated its flagship corporate branch in Faisalabad's prominent commercial hub at Civil Lines. A young businesswoman, Ms. Hania Javed, Director Sitara Energy, inaugurated the Branch. The Ceremony was also attended by a prominent group of local dignitaries comprising of women entrepreneurs, business leaders, the President of the Women Chamber of Commerce and senior officials from the State Bank of Pakistan, Faisalabad.

Ms. Naushaba Shahzad, Acting President & CEO First Women Bank Limited, shared

her vision and the success story of the Bank. She elucidated on how in 2019 the Bank turned itself around, moving from losses to profits. She further advised that shifting to these new premises would not only help in customer convenience but also attract new business and uplift the brand image of the Bank.

She cited that this has created opportunities for the Bank, its employees and the businesswomen of Faisalabad. The women of Faisalabad are welcome to come and do business with First Women Bank Limited.

## FWBL WINS SECOND PRIZE IN 'HANDHOLDING OF SMEs THROUGH SMEF-OWO'



The FWBL Hyderabad Branch was awarded the Second Position at the first iteration event of the 'Handholding of SMEs through SME Finance - One Window Operation' (SMEF-OWO), held in Hyderabad.

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## FWBL SECURES FIRST POSITION IN NFLP 2018-2019



The FWBL Larkana Branch secured First Position in the SBP National Financial Literacy Program (NFLP) Category of Maximum Female Participation for the year 2018-2019. Ms. Nusrat Mangi, Branch Manager/Area Manager South C and Ms. Rabil Hadi, Credit Officer & Field Trainer, played a significant role in receiving this position, conducting 11 sessions in the year 2018-2019 and ensuring maximum female participation at the sessions, thereby completing SBP's assigned targets to the Bank for NFLP sessions in different villages and areas for the unbanked masses.

The award was received by Ms. Rabil Hadi, from the Chief Manager SBP-BSC, Mr. Maqbool Ahmed Khan. Mr. Munawar Malah, Deputy Chief Manager SBP-BSC Sukkur, was also present at the occasion.

NFLP is a five-year program with a total target of one million beneficiaries, which was initiated in September 2017. The Program aims at reaching out to the unbanked and under-banked segments of society, and to provide them with the knowledge needed to make better financial decisions. In this regard, SBP has assigned targets to all commercial banks and lending institutions to increase financial literacy across Pakistan, particularly in underserved areas, where people don't have enough knowledge regarding bank account opening procedures, savings & investments via banking channels, banking products for SMEs, etc.

## CAN NAUSHABA SHAHZAD TURN FWBL AROUND BEFORE IT IS TOO LATE?



**‘The only Bank dedicated to serving women in Pakistan was on the verge of collapse. Then a determined CEO stepped in to rescue it. Will it be enough?’**

*An extract from the interview published in Profit Magazine.*

If you are a woman in Pakistan, and you have a bank account, congratulations! You are one of the lucky few. This country has one of the worst figures for financial inclusion for women – no, really. Only 17% of women in Pakistan have a bank account. It is such an abysmal number that at an event held in Karachi recently, State Bank Governor Reza Baqir was mildly embarrassed just saying the figure out loud.

“Why does this persist?” he asked the audience, pointing out that it stands in sharp contrast to the South Asian regional average of 64%. And lest one think it is a ‘Muslim’ cultural barrier, far from it: the average for majority Muslim countries stands at 60% with 90% of Iranian women holding bank accounts, for example.

Still, perhaps we are being a little pessimistic; after all, there has been a major improvement over the years. The number of women with a bank account in 2015 stood at only 11%; in 2008, that number was 4%.

Profit points these numbers out to provide a framework in which to think about where Pakistani women stand in the banking industry’s eyes – not just now, but

historically. In an old country briefing paper from the year 2000 commissioned by the Asian Development Bank, the authors noted hurdles that women have with formal financial institutions in Pakistan: “Commercial banks ignore women clients due to their preconceived views on women’s creditworthiness because of their dependency on men for physical collateral, the high transaction cost of small loans, and difficulties in gaining information about a borrower’s reliability.”

The one outlier in this bleak scene? “First Women Bank Ltd. (FWBL)... are the only banks that have small-scale credit programs that cater to women.”

The First Women Bank Ltd., or FWBL, has been around for women not just since the year 2000, but since its inception in 1989.

Before other banks, there was FWBL. When people were just catching on to the ‘microfinance-is-a-net-good-for-women’ bandwagon, there was FWBL. Before FINCA, before Akhuwat; it was FWBL that pioneered service and banking solutions for women. Since its inception, the Bank has catered to 51,661 customers who received

loans worth Rs. 66,662 million, with over 90,000 customers who maintain savings accounts at the Bank.

It is important to recognize why FWBL is so important, even if for most of the last decade, it has a pretty unimpressive growth record. But last year, after years of either sluggish growth or abject losses, FWBL managed to record a generous profit. Profit spoke to Acting CEO Naushaba Shahzad, who was appointed to that position in October 2018.

### FIRST, SOME HISTORY

FWBL was set up on November 21, 1989 by Prime Minister Benazir Bhutto, the first woman to become head of government of a Muslim-majority nation, with much fanfare.

“Let the Women’s Bank be a pioneer in helping Muslim women secure economic independence and career satisfaction, within the cultural ambience and social values of an Islamic society,” she said, at the Bank’s commencement on December 2.



## CAN NAUSHABA SHAHZAD TURN FWBL AROUND BEFORE IT IS TOO LATE?

Cultural pandering aside, FWBL quickly got to work. The premise of the Bank was simple: it would cater to women at all levels of economic activity, including micro, small, medium and corporate. It was the first commercial bank to launch microcredit in Pakistan.

The Bank's unique credit policies mean that it finances businesses where either women have 50% shareholding, a woman is the managing director, or women employees make up to 50% or more of the total workforce. It is also the only Bank in Pakistan that offers women single and joint accounts, without any minimum balance requirements or penalties on low balances.

FWBL had an initial paid-up capital of Rs. 100 million. About 90% of that came from the five state-owned banks at the time: the National Bank of Pakistan, Habib Bank, Muslim Commercial Bank (now MCB Bank), United Bank and Allied Bank. The remaining 10% came from the Federal Government.

While the minimum capital requirement to run a commercial bank in Pakistan is Rs. 10 billion, the State Bank of Pakistan relaxed these rules for FWBL and changed it to Rs. 3 billion.

The Bank's first President was Akram Khatoon, a former banker at Muslim Commercial Bank.

FWBL declared a loss before tax of Rs. 666 million in 2014. It then somewhat improved, declaring profit before tax of Rs. 34 million in 2015, and Rs. 4 million in 2016, before once again nosediving and recording a loss before tax of Rs. 116 million in 2017.

The loss before taxation for the period ending 30 September, 2018 (the most recent publicly available financial statement) was Rs. 105.4 million (just for comparison, the loss before tax for

the preceding period was Rs. 139 million).

Non-performing loans also shot up during this period. NPLs shot up from Rs. 763 million in 2013, to Rs. 1.4 billion in 2014, to an all-time high of Rs. 1.96 billion in 2016. For the period ending 30 September, 2018, NPLs remained at Rs. 1.7 billion. The Bank was only able to recover Rs. 178.4 million. (In 2017, it was able to recover Rs. 201 million out of the Rs. 1.6 billion worth of NPLs).

It was in the years of 2017 and 2018 that there was talk of closing the Bank for good.

## BUT ENTER NAUSHABA SHAHZAD

Naushaba Shahzad is very much a part of the FWBL original family. An MBA holder from IBA, and gold medalist at Punjab University in Statistics, Shahzad spent 25 years at FWBL. For most of that time, she headed the Risk Management Division, Financial Services Desk and the Bank's Credit Portfolio. During her time, there was a threefold increase in the Bank's Credit Portfolio, while the Classified Portfolio was reduced to 1.51%.

Shahzad, on FWBL's website, is described as 'a woman who delivers in crises'. And did she deliver? One of the things Shahzad is most proud of is the fast turnaround of the Bank.

"When I took over the charge as Acting CEO/President in October 2018, the Bank was running in losses over Rs. 200 million. By taking the right steps in the right direction and working hard day and night, the Bank has now turned into profits and has recorded pre-tax profits of Rs. 282 million," Shahzad said.

Let us pause to consider just how amazing this is. FWBL, in the last eight years, did not see anything close to that range of profits. According to Shahzad, the remarkable performance convinced the external rating agency to improve its rating outlook from 'negative' to 'positive', based on just six months of performance.

Not only did the pre-tax profit increase by 372%, but advances increased from Rs. 10,740 million to Rs. 11,624 million. Shareholders' equity rose from Rs. 3,527 million to Rs. 3,793 million, total assets from Rs. 23,351 million to Rs. 23,901 million, while profit per share increased by 200%.

How was this achieved? Shahzad credits her years within the FWBL system as preparing her for this; it was almost like she was waiting to implement her changes. "Since I have a long association with the Bank and am fully aware of its strengths and weaknesses, that gave me an edge to quickly come up with the most appropriate strategy and a corrective action plan," Shahzad said.

According to Shahzad, the Bank focused on changes in business growth, product innovation, improving internet banking, a 24/7 call center, the relocation of branches, and the furthering of brand image and visibility.

While all of that is great, one can also thank the extremely high-interest rates that have been prevailing since the latter half of 2019. As Shahzad herself explains: "There is a strong and positive correlation between the interest rates and the commercial banks' profitability. It means if the value of interest rate increases/decreases, the value of banks' profitability will also increase/decrease. So we also got the benefit of it with the prevailing situation."

## CAN NAUSHABA SHAHZAD TURN FWBL AROUND BEFORE IT IS TOO LATE?

“If banks’ interest margin increases they are in benefit, but it will have a negative impact on the lenders and borrowers. Throughout the last decade, an increasing trend in interest margin has been observed. In terms of assets, we did alter our strategy and introduce new retail products which have comparably higher margins.”

Shahzad is even a little upbeat about the Bank’s CASA ratio, or how many current and saving account deposits a bank has, out of the total number of deposits. “We have formulated a strategy for expanding the retail book with an aim to improve our CASA ratio and so far we have managed to improve the CASA ratio to a level of 66%, which is not bad for a bank of our size.”

She also said that the Bank introduced a BDO model last year to improve and generate CASA deposits. “To improve our outreach to the customers, our sales staff goes to the customer with mobile devices and thus facilitates them at their doorstep to open the account. Apart from this, we have also incentivized our team other than BDO by offering them a percentage of the profits.”

Shahzad was also quick to note the improvements on the compliance front: “You are well aware of the strict regulatory environment that Pakistan faces under the FATF. We strengthened the control environment, and have not faced any penalties from the regulator in terms of compliance.”

As for NPLs, Shahzad was brief. “In the past, political pressures resulted in NPLs of Rs. 2 billion on a loan book of just Rs. 10 billion. Currently, the NPL ratio is 13% as compared to 15.75% in December 2018.”

### MOVING FORWARD

So, what is next for the Bank?

First, just so that we can say we were vindicated when complaining about the Bank’s color scheme, apparently we were not the only ones that noticed. According to Shahzad: “A brand is the very identity of a company. In a study titled “Impact of color on marketing”, researchers found that up to 90% of snap judgments made about products can be based on color alone.”

No kidding, which is why since 2016, when men were also allowed to avail loans, the rebranding of the Bank was considered essential. Which is why – and drum roll please – the Bank is transitioning from pink to blue. While this seems incredibly on the nose advertising, according to Shahzad, “Blue is the color of the sky and sea, and is associated with depth and stability.”

Second, with the rise of micro-credit banks that cater to low-income communities in the last few decades, FWBL is trying to redefine itself as a niche player, with a focus on the “S” of the SME market segment. According to Shahzad, ‘Nikhar’, a product for women, men and transgender communities associated with the beauty industry, is particularly popular. The Salary Loan, which allows for quick short-term financing is another popular product. “We are working extensively on the designing of new innovative financial products and competitive solutions to attract new customers towards the Bank,” said Shahzad.

Third, the Bank is looking to increase digitization. Shahzad is frank about the low number of branches: “With only 42

branches, we cannot cover the entire unbanked women population of the country, which means we must have digital banking solutions for our services and products. The deployment of technology has helped in overcoming the limited number of branches.”

Perhaps it would be better to stop focusing on branches altogether. To increase profitability for 2020, Shahzad said that unproductive branches will be streamlined with new staff or shifted to other commercially-viable places. “We cannot allow ill-performing units to cast their shadow on well-performing branches of the Bank.”

Digitization is almost inevitable, and even welcomed. “We are aware of the challenges that if we do not step into digital banking soon, we will stand nowhere. We are in talks with various partners to start offering e-commerce, mobile banking and other innovative products to our customers, but obviously, we do understand that given the limitations of the existing system, any such offerings would not be possible. Therefore, we have planned to invest in one of the best systems in the market because we see the Bank as a going concern.”

Throughout these changes, Shahzad remains committed to the core mission of the Bank. “We are the only bank for women in the country, we have an edge as we are meant for women, have a separate identity... a symbol of support to women.”

According to her, women in Pakistan still feel more comfortable dealing with other women bankers. “Due to this, I see a lot of potential for the Bank to grow in the next 30 years.”

## THE COVID-19 PANDEMIC



The COVID-19 Pandemic has spread with startling speed, transmitting to millions and bringing economic activity to a near cessation as countries imposed strict restrictions on movement to stop the spread of the virus. To address the challenges posed by this situation, FWBL has taken certain measures to protect both the safety of its customers and employees. As a first step, the Bank has taken the lead and adopted the concept of work from home. The Bank Continuity Plan Committee is managing the situation efficiently.

FWBL has also been encouraging its customers to use digital banking instead of visiting the branches. Through various communication mediums such as SMS, social media and the website, customers have been asked to avail the Bank's 24/7 internet banking, ATM and call center services. They've also been advised to avoid using cash and cheques; instead, they should use their debit cards to make payments and look to internet banking for funds transfers and bill payments.

A list of functional branches, along with timings and contact numbers of area-wise focal persons from the Operations team, was also displayed on the website for the customers' convenience.

Emergency contact numbers, such as that of ambulances and hospitals, and a pictorial view of the virus, were placed at all appropriate locations within the Bank's premises, and sanitizers, masks and gloves

were provided to all staff. All staff and customers are being monitored; if signs of COVID-19 are exhibited, the person is asked to leave the premises and get the necessary tests done. Biometric attendance devices were replaced with card readers; branches have been ensuring sanitization of the customer's thumb before biometric verification and sanitization of the machine after use.

The kitchen and washrooms, along with the side walls of the corridors and staircase railings, are being sanitized after every few hours. A dedicated WhatsApp group was created to keep employees updated on the latest news & precautionary measures. Employees were advised to opt for the phone/intercom for discussing work-related matters instead of face-to-face discussions.

Following the instructions of the Government, the Bank encourages everyone to send a blank message to '6677' and contribute to the Prime Minister's Corona Relief Fund. All FWBL branches are receiving donations from the public to help the people of Pakistan affected by the recent Coronavirus outbreak.

FWBL hopes and prays that everyone comes together and stands strong as one nation so COVID-19 can be fought and eradicated at the earliest.

### SBP'S COVID-19 INITIATIVES

In light of the adverse situation faced by the world in general and the country in particular, SBP announced three Refinance Schemes for the facilitation of people at large.

#### 1. SBP Rozgar Scheme/Refinance Scheme for Payment of Wages & Salaries to the Workers and Employees of Business Concerns

SBP Rozgar Refinance Scheme for Payment of Wages & Salaries to the Workers and Employees of Business Concerns covers the wages and salaries of workers/employees of the borrower for three months from April 2020 to June 2020.

The maximum financing limit of a borrower under this Scheme will be maximum Rs. 500 million for a 3-month wage bill equal to or less than Rs. 500 million, while the maximum limit for a 3-month wage bill of above Rs. 500 million would be Rs. 1,000 million. Government Entities, Public Sector Enterprises, Autonomous Bodies and Financial Institutions will not be eligible under this scheme.

#### 2. Refinance Facility for Combating COVID-19 (RFCC)

This is a long-term refinance facility for the purchase of new/refurbished, imported and locally-manufactured medical equipment to be used for combating COVID-19.

All hospitals and medical centers registered with respective Provincial/Federal Agencies/Commissions engaged in controlling and the eradication of COVID-19 will be eligible for financing under the facility and the maximum financing limit will be Rs. 500 million per hospital/medical center.

#### 3. Temporary Economic Refinance Facility (TERF)

This is a long-term refinance facility for the purchase of new imported and locally-manufactured plant & machinery for setting up new projects or Balancing Modernization and Replacement (BMR) and/or expansion of existing projects/business.

The maximum limit is Rs. 5 billion per project.

## FWBL COMPLAINT MANAGEMENT SERVICE

Customer satisfaction is a top priority at FWBL, and customers are encouraged to lodge their complaints or submit suggestions via its 24/7 call center: 021-111-11-3925, 0331-3925-111 or e-mail: [complaint.management@fwbl.com.pk](mailto:complaint.management@fwbl.com.pk). Customers can also fill in the Complaint Form available at any FWBL branch, ATM, the FWBL website or send in a Fax: 021-35657756.





## PROMOTING SME DEVELOPMENT

*“It does not matter how slowly you go, as long as you do not stop.”*

### FWBL LAUNCHES ‘FWBL KHAAS’ FOR SPECIAL PERSONS



In line with the Government of Pakistan’s priority to improve the socio-economic life of special persons and SBP’s measures to improve access to finance for this vulnerable segment of society, FWBL launched ‘FWBL Khaas’ - a Small Enterprise (SE) Financing and Credit Guarantee Scheme for special persons to meet the shortfall of funds for their small business.

To avail this term loan, the applicant has to be a valid CNIC holder with the

disability logo/symbol on the card, preferably between ages 21 to 55 years, and should also possess the capabilities and entrepreneurial skills required to establish a new business or expand an existing business. The maximum loan amount, which can be availed under this facility, is Rs.1,500,000/-. The loan pricing is @5% per annum flat while the maximum tenor is 5 years, including a grace period of up to 6 months.

### SME AWARENESS SESSIONS

In Pakistan, the majority of the industrial sector comprises approximately 38 million SMEs, which contribute 40% to the GDP and provide 80% employment to non-agriculture labor.

Over the years, FWBL has redefined itself as a niche player with a focus on the 'S' of the SME market segment by developing several products to promote this sector in the country. In addition to this, FWBL branches and field staff conduct SME Trainings and Awareness Sessions for the development of this sector. FWBL also participates in SBP-organized SME Fairs and Exhibitions by putting up stalls. During the quarter, FWBL branches participated in events arranged to create awareness among the masses. Below are the details:

#### MULTAN



FWBL Multan Branch participated in the first ‘Train the Trainer (TOT)’, a program by USAID-PEEP (Punjab Enabling Environment Project), held at the Dera Ghazi Khan Chamber of Commerce and Industry.

Ms. Mobina Tariq, Chief Manager of Central Region, representing the Bank, informed participants regarding basic banking procedures such as account opening. She also spoke about various banking products including FWBL Business Loans for Woman, WERS, SBP Refinance and Credit Guarantee Scheme for Women Entrepreneurs etc., which can be availed by women for the development and expansion of their livestock and dairy business. There were almost 35-40 women participants who attended this TOT, and they were briefed in great detail about the Bank, banking channels, and all the facilities offered.

Additional Director Livestock DG Khan, President Chamber of Commerce DG Khan, and senior veterinary doctors graced the occasion with their presence.

#### BAHAWALPUR

FWBL Bahawalpur Branch participated in a one-day awareness session on Consumer Rights & Protection arranged by SBP. Ms. Qudsiya Khokhar, Branch Manager Bahawalpur, represented the Bank at the Session and informed the participants regarding their rights as a customer of a bank. She also highlighted the precautionary measures which should be adopted when availing bank services, such as keeping the ATM PIN and iBanking password. The Session was widely attended by customers of the FWBL Bahawalpur Branch, along with others.

In the same month, the Branch also participated in a one-day thematic desk session with female entrepreneurs from Bahawalpur, held at the Bahawalpur Chamber of Commerce. At the session, Ms. Qudsiya Khokhar, BM FWBL Bahawalpur, spoke to the participating female entrepreneurs regarding the different SME products and facilities offered by the Bank, such as Business Loans for Women, FWBL Nikhar and FWBL Khaas, along with SBP SME products such as the Refinance and Credit Guarantee Scheme for Women Entrepreneurs.

#### ISLAMABAD



Ms. Lubna Tariq, Branch Manager G-9 Markaz Branch Islamabad, briefed participants - young men and women entrepreneurs associated with the cottage industry - at the Awareness Session organized by the Standing Committee on Trade Promotion of Rawalpindi Chamber of Commerce & Industry. She informed them about FWBL’s pioneering role in empowering Pakistani women to promote their businesses, and discussed the products and services offered by the Bank which could be utilized by the participants to start their businesses.

## OUR PEOPLE

*“You don’t build a business; you build people, then people build the business.”*

### NEWS IN BRIEF

Mr. Muhammad Adnan Amin has joined FWBL as Manager HR, effective from March 12, 2020, and is posted at the Head Office, Karachi.

### HAJJ BALLOTING FOR FWBL EMPLOYEES

Ms. Naushaba Shahzad, President & CEO (A) First Women Bank Ltd., conducted computerized Hajj balloting for employees at the Head Office, Karachi. Two FWBL employees, namely Ms. Yasmen Shabbir, OG-III, and Ms. Rabbia Kiran, CLI, were selected to perform Hajj 2020 at the Bank’s expense.

### INTERNATIONAL WOMEN’S DAY

FWBL celebrated women and their success in empowering themselves, taking the lead in providing for their families. Like every year, all branches and the Head Office of First Women Bank Limited celebrated International Women’s Day and highlighted its integral role in empowering the lives of women by creating an enabling environment as a dynamic agent of change and prosperity. The main celebration was held at the Head Office where Ms. Naushaba Shahzad, President & CEO, cut the cake.

Speaking on the occasion, Ms. Shahzad said that FWBL renews its commitment to support women by providing easy access to financial products and services.



*(Continued from Page 1)*

Ms. Shabana Hakro, Officiating Branch Manager, received the award from the Chief Guest, Mr. Shahid Ali Khan, Executive Director State Bank of Pakistan. 26 institutions including banks, SMEDA, SECP, HCCI, SSIC, SEDF, Multiservice and approximately 250 SMEs participated in the event.

Ms. Hakro and Ms. Hira Ajaz, Credit Officers imparted knowledge about the SME loans & facilities offered by FWBL & SBP to the event attendees. They also provided NFAS (Non-Financial Advisory Services) to the participants, providing them with complete guidance and handholding for the completion of the requisite formalities of the loan application and facilitating SEs/Start-ups through the submission of their loan applications to the Bank. The Bank was able to open 18 accounts & receive WERS applications at the event, and all basic formalities in this regard were fulfilled on the spot.

Handholding of SMEs is an important pillar of SBP’s Policy for the Promotion of SME Finance, issued in 2017. In terms of this initiative, banks and DFIs have been advised to provide Non-Financial Advisory Services to SMEs and broaden the scope of NFAS for improving SMEs’ access to financial solutions. The activity aimed at facilitating SMEs in lodging loan applications with commercial banks, especially of those under SBP’s Refinance Schemes.

Mr. Azam Ali Qureshi, Joint Director IH & SMEDF SBP, was also present at the occasion.

### FWBL LOSES A FAMILY MEMBER



Ms. Anam Inaam, UT, DHA Branch Lahore, passed away on 13<sup>th</sup> March, 2020. She was associated with the Bank since October 2009. She joined the Bank as a cashier and was later promoted to UT in 2012.

FWBL expresses its heartfelt condolences to her bereaved family. May the Almighty Allah give them the courage and patience to bear this great loss, and may the departed soul rest in peace. Aameen.

### OBITUARY

The following FWBL Family members lost their loved ones during the past few months:

- The mother of Ms. Shahida Aslam, BOM Gujranwala Branch, left for her eternal abode on 1st January, 2020
- The mother of Ms. Sajida Khan, Officer Finance & Planning Division, posted at HO Karachi, passed away on 5th January, 2020
- The mother of Ms. Uzma Naqvi, BM Quetta Branch, passed away on 15th January, 2020
- The husband of Ms. Farzana Aftab, BM Imperial Court Branch, departed from this world on 25th January, 2020
- The elder brother of Ms. Syeda-Bint-e-Abbas, Officer Treasury Operations, passed away on 28th January, 2020

FWBL expresses its heartfelt condolences to all of them and their bereaved families. May the Almighty Allah give their families the courage and patience to bear this great loss, and may the departed souls rest in peace. Aameen.

## HAPPENINGS

### FWBL BRANDING TRANSITION

In 2016, as a policy decision, First Women Bank Ltd. opened its doors for men to also avail loans from the Bank. To correct the misconception that men can't open accounts with the Bank or cannot avail financial services in terms of loans, rebranding of the Bank was highly essential.

To create awareness, it was much needed that the Bank change its corporate colors. Now the Bank has selected blue as its corporate color, as blue is the color of the sky and the sea, it is associated with depth and stability.



### MS. AKRAM KHATOON HONORED WITH THE LIFETIME ACHIEVEMENT AWARD



Ms. Akram Khatoon, Founder President FWBL and currently the Chancellor Jinnah University for Women, received the Mohtarma Fatima Jinnah and Mohtarma

Ms. Khatoon started her career with MCB and was then appointed the Founder President and CEO of First Women Bank Ltd., a role in which she served from 1989 to 2001. She was appointed as the Chancellor of Jinnah University for Women, Karachi, by the Governor of Sindh in 2018. Ms. Khatoon is also a prolific writer and has contributed articles on banking, finance and the economy.

Benazir Bhutto (Shaheed) Lifetime Achievement Award from the Sindh Commission on the Status of Women on the occasion of National Women's Day, due to her notable contributions for the women of Pakistan.

On behalf of the FWBL team, we congratulate her on this achievement.

### “QUOTES”

- “Remember that the happiest people are not those getting more, but those giving more.”
- “A room without books is like a body without a soul.”
- “I knew that if I failed I wouldn't regret that, but I knew the one thing I might regret is not trying.”
- “Everything has beauty, but not everyone can see.”
- “Writing comes from reading, and reading is the finest teacher of how to write.”
- “There will come a time when you believe everything is finished. That will be the beginning.”

### ON THE LIGHTER SIDE

#### Riddles

1. There is a word. It has five letters. Its last three letters refer to a skill of creating objects. Its middle three letters refer to one of the parts found at either side of your head. Its first two letters signify a male. The first four letters of it is the ability to use its middle three letters to detect sound. Its whole is found in you. What word is it?
2. You can drop me from the tallest building and I will be fine, but if you drop me in water, I die. What am I?
3. What begins with the letter 'T', is filled of 'T' and ends with 'T'?
4. Three eyes have I, all in a row, what am I?

#### First to Rush

Father: “Aren't you first in anything at school?”  
Son: “Sure, Dad. I am first out when the bell rings!”

#### Police

Robber: “Excuse me, Sir; have you seen a police officer around?”  
Innocent man: “No, not a soul, actually.”  
Robber: “Very good, now give me your wallet, watch and laptop!”

#### Imaginary Car

“An abstract noun,” the teacher said, “Is something you can think of, but you can't touch it. Can you give me an example of one?”

“Sure,” a teenage boy replied. “My father's new car.”

#### Who Said So?

Teacher asks George: “How can you prove the Earth is round?”  
George replies: “I can't. Besides, I never said it was.”

#### Answers

1. Heart
2. Paper
3. Tea Pot
4. Traffic Light

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## GLIMPSSES

### 10 YEARS OF FWBL NEWS

This editorial marks the 10th anniversary of FWBL News. It was the same quarter 10 years ago that we started this literary journey and have published newsletters with the same zeal and enthusiasm as our first. Let's take a walk down the memory lane with FWBL News.

2010

**FWBL NEWS**

**INTERVIEW WITH SHARQAT SULEANA**  
President of FWBL



20 YEARS

10 years FWBL is a first class women's bank. It is a pillar of the and goes from the reputation to become the premier bank.

**FWBL NEWS**

**FIRST WOMEN BANK WOULD BE STRENGTHENED TO FOCUS ON PROMOTING ECONOMIC EMPLOYMENT**  
OF WOMEN, Finance Minister Shree Yashwantrao Chavan

**CELEBRATION OF AREA OFFICE**

**Bermuda Stock Option**



**FWBL NEWS**

**SHARQAT SULEANA PRESENTS RS.5 MILLION CHEQUE TO PRIME MINISTER**



**FWBL CONTRIBUTES BELIEF GOODS**



**FWBL NEWS**

**CELEBRATING 21 YEARS OF WOMEN'S ECONOMIC EMPOWERMENT**



**FIRDOS ABEQ ABKAS VISIT TO THE FWBL HEAD OFFICE**



2011

**FWBL NEWS**

**"WOMEN'S EMPOWERMENT THROUGH FIRST WOMEN BANK LTD."**



**FWBL CELEBRATES THE 100<sup>th</sup> ANNIVERSARY OF INTERNATIONAL WOMEN'S DAY (IWD)**



**FWBL NEWS**

**PUBLIC SECTOR STATUS, APPLICABILITY OF BNA & GUARANTEE OF FWBL'S DEPOSITS BY THE GOVERNMENT UNDER BNA 1924**

**FWBL BRAND OF THE YEAR 2010**

**ARCHITECT OF CHANGE**

**BEARHARD EDYS 2011**



**FWBL NEWS**

**FWBL WINS BRAND OF THE YEAR AWARD**



**FWBL LAUNCHES WOMEN'S ECONOMIC EMPOWERMENT THROUGH CAPACITY BUILDING & SKILL DEVELOPMENT TRAINING PROGRAM**



**FWBL NEWS**

**GOVERNMENT INJECTS THE EQUITY**

**A TRIBUTE TO DR. BHANU SUNKAT BHUTTI "MOTHER OF DEMOCRACY"**



**22 YEARS OF FWBL**



2012

**FWBL NEWS**

**ECONOMIC EMPOWERMENT OF WOMEN KEY TO STABILITY OF NATIONS**  
SARAFIYA CHAN



**FWBL POSTED RECORD PERFORMANCE IN 2011**

**FWBL OPENS TWO NEW BRANCHES IN TWIN CITIES**



**FWBL NEWS**

**UPGRADES FIRST WOMEN BANK'S RATING**

**FWBL is Committed to Providing Quality Services to the Women in the Capital**

**Carbon Accounting Ceremony - Branch Banking Training Program**



**FWBL NEWS**

**FWBL & SNEHA FOR MSQ TO PROVIDE SUPPORT TO WOMEN ENTREPRENEURS**



**GREAT BRANCH OFFICES OPERATIONS**



**FWBL - GEP CERTIFICATE DISTRIBUTION CEREMONY**



**FWBL NEWS**

**BHARAT KRISHNA TEJ SUREKA GOLD MEDAL AWARDED TO MRS. SHARQAT SULEANA, PRESIDENT FWBL**



**STRENGTHENING THE BOND OF EMPOWERMENT**





## GLIMPSES

2013

**FWBL NEWS**

**FWBL CELEBRATES INTERNATIONAL WOMEN'S DAY**

Ms. Zahida Raza, President of FWBL, presided over the event. The occasion was marked by a group photo of the staff members and a presentation of a certificate to the President.

**FWBL NEWS**

**MR. CHIRAGSINI BHUSAVTILAL SHETTY ADDITIONAL CHARGE OF PRESIDENT FWBL**

Mr. Chiragsini Bhusavtilal Shetty has been appointed as the Additional Charge of President of FWBL. He is a highly qualified professional with extensive experience in the banking sector.

**FWBL NEWS**

**PRIME MINISTER ANNOUNCES YOUTH BUSINESS LOANS**

The Prime Minister has announced a new initiative to provide youth business loans through the First Women Bank Ltd. This program aims to empower young entrepreneurs and support their business growth.

**FWBL NEWS**

**PKY'S YOUTH BUSINESS LOANS TO WOMEN THROUGH FIRST WOMEN BANK LTD**

PKY's Youth Business Loans to Women are now available through First Women Bank Ltd. This initiative is designed to provide financial support to women entrepreneurs, helping them start and expand their businesses.

2014

**FWBL NEWS**

**MS. TAHIRA RAZA APPOINTED AS PRESIDENT FIRST WOMEN BANK LIMITED**

Ms. Tahira Raza has been appointed as the President of First Women Bank Limited. She has a strong background in banking and finance, and is committed to promoting women's economic empowerment.

**FWBL NEWS**

**PKY'S YOUTH BUSINESS LOANS SECOND BALLOTING**

The second round of PKY's Youth Business Loans balloting is underway. Applicants are encouraged to submit their applications to receive financial support for their businesses.

**FWBL NEWS**

**FWBL CELEBRATES CUSTOMERS' WEEK**

FWBL celebrated its Customers' Week with a series of events and activities. The bank expressed its appreciation for the loyalty and support of its customers.

**FWBL NEWS**

**GOVERNMENT OF PAKISTAN'S SHARE INCREASED IN FWBL UP TO 75%**

The Government of Pakistan's share in FWBL has increased to 75%. This reflects the government's commitment to supporting women's financial inclusion and economic growth.

2015

**FWBL NEWS**

**FWBL LAUNCHES SMART ACCOUNT**

FWBL has launched its SMART account, offering a range of services and benefits for its customers. The account is designed to be user-friendly and accessible.

**FWBL NEWS**

**FWBL OPENS A BRANCH AT DACCIS GARHAGE**

FWBL has opened a new branch at Daccis Garhage, expanding its reach and providing financial services to a wider community.

**FWBL NEWS**

**SENATE STANDING COMMITTEE ON FINANCE REVIEWS FWBL'S PERFORMANCE**

The Senate Standing Committee on Finance has reviewed FWBL's performance. The committee praised the bank's efforts in promoting women's financial inclusion and economic empowerment.

**FWBL NEWS**

**GOVERNMENT OF PAKISTAN'S SHARE IN FWBL RISES TO 76%**

The Government of Pakistan's share in FWBL has risen to 76%. This demonstrates the government's continued support for the bank's mission to empower women financially.

2016

**FWBL NEWS**

**QUEEN MAXIMA VISITS FWBL**

Queen Maxima of the Netherlands visited FWBL during her tour of Pakistan. She was impressed by the bank's commitment to women's financial inclusion and economic empowerment.

**FWBL NEWS**

**FWBL CHERRISHES THE MEMBERS OF ADEE & SAJJAR (AAT) - A GREAT INSPIRATION**

FWBL cherishes the members of Adee & Sajjar (AAT) for their inspiration and support. Their success stories are a testament to the power of financial inclusion and women's empowerment.

**FWBL NEWS**

**FWBL LAUNCHES MERA CAHE**

FWBL has launched MERA CAHE, a new initiative aimed at providing financial support and services to women entrepreneurs. This program is designed to help women start and grow their businesses.

**FWBL NEWS**

**FIRST WOMEN BANK TAKES WITH GLASS FOR INTENT**

First Women Bank is taking a bold step with its 'Glass for Intent' initiative. This program is designed to provide financial support and services to women entrepreneurs, helping them achieve their business goals.



## GLIMPSES

2017

**FWBL NEWS**

**FWBL STARTS THE NEW YEAR WITH A WINNING STREAK**

**RAJAKOTY BRANCH WINS FIRST PRIZE**

**PROFIT**

**BARHOLI PURI BRANCH WINS 1ST PRIZE AT ABE AWARDS**

**FWBL NEWS**

**FWBL MAINTAINS FICSI RATING**

**MS. TABERA PAZAR AWARDED WITH SOUTHEAST ASIAN BUSINESS KNOWLEDGE AWARD**

**MS. SURESH K. SHARMA AWARDED WITH SOUTHEAST ASIAN BUSINESS KNOWLEDGE AWARD**

**FWBL NEWS**

**FWBL HOLDS A RECEPTION IN BEHARUOL**

**MS. SURESH K. SHARMA AWARDED WITH SOUTHEAST ASIAN BUSINESS KNOWLEDGE AWARD**

**FWBL NEWS**

**COOPERATION ON FIRST WOMEN BANK LIMITED'S BIRTH**

**FWBL INTRODUCES PINKA DEBIT CARD**

**MS. TABERA PAZAR AWARDED WITH SOUTHEAST ASIAN BUSINESS KNOWLEDGE AWARD**

2018

**FWBL NEWS**

**MS. AMBA LANGSANG A TRUE INSPIRATION - AN EPITOME OF COURAGE**

**FWBL WINS THE BEST CSR BANK AWARDS**

**FWBL MAINTAINS FICSI RATING**

**FWBL IS NOW ON TWITTER**

**CONGRATULATING MS. SURESH K. SHARMA AWARDED WITH SOUTHEAST ASIAN BUSINESS KNOWLEDGE AWARD**

**FWBL NEWS**

**FWBL INTRODUCES ITS REWARDS AND GIFT CARD**

**FWBL MAINTAINS FICSI RATING**

**FWBL IS NOW ON TWITTER**

**CONGRATULATING MS. SURESH K. SHARMA AWARDED WITH SOUTHEAST ASIAN BUSINESS KNOWLEDGE AWARD**

**FWBL NEWS**

**THE GOVERNMENT APPOINTS MS. SURESH K. SHARMA AS ACTING PRESIDENT OF FWBL**

**MS. SURESH K. SHARMA AWARDED WITH SOUTHEAST ASIAN BUSINESS KNOWLEDGE AWARD**

**MS. SURESH K. SHARMA AWARDED WITH SOUTHEAST ASIAN BUSINESS KNOWLEDGE AWARD**

2019

**FWBL NEWS**

**FWBL MAINTAINS FICSI RATING**

**MS. SURESH K. SHARMA AWARDED WITH SOUTHEAST ASIAN BUSINESS KNOWLEDGE AWARD**

**MS. SURESH K. SHARMA AWARDED WITH SOUTHEAST ASIAN BUSINESS KNOWLEDGE AWARD**

**FWBL NEWS**

**FWBL HELDS MEET AT INDIAN BUSINESS CONFERENCE**

**FWBL HELDS MEET AT INDIAN BUSINESS CONFERENCE**

**FWBL HELDS MEET AT INDIAN BUSINESS CONFERENCE**

**FWBL NEWS**

**FWBL AND DRAGON PARTNERING TO LAUNCH AN ALLIANCE**

**FWBL AND DRAGON PARTNERING TO LAUNCH AN ALLIANCE**

**FWBL AND DRAGON PARTNERING TO LAUNCH AN ALLIANCE**

**FWBL NEWS**

**FWBL LAUNCHES EMPLOYEE EDUCATION FUND FOR A SPECIAL SEGMENT**

**FWBL LAUNCHES EMPLOYEE EDUCATION FUND FOR A SPECIAL SEGMENT**

**FWBL LAUNCHES EMPLOYEE EDUCATION FUND FOR A SPECIAL SEGMENT**



# Smart choices, successful lives!



► Financing



► Flexibility



► One Stop Solution



► Convenience

## FWBL **SMART** Account, for smart people

Success is the art of making the right decisions at the right time... but this can only be done by those who are smart. For these men and women, FWBL presents SMART Account, which not only fulfills personal needs, but also helps meet business requirements:

- FREE starter cheque book & SMS alerts
- FREE intracity online transactions
- FREE pay orders, TT & MT
- FREE ATM card
- **70%** financing facility on deposited amount
- No deduction of Zakat
- Mini Statement
- Locker Facility\*

For more information, visit a FWBL Branch near you,  
go online at [www.fwbl.com.pk](http://www.fwbl.com.pk)  
or call **111-11-3925, 0331-3925-111**

*Empowering the Nation Together*



**First Women Bank Ltd.**

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\*Terms and Conditions apply.  
Government rates will be charged.