



# First Women Bank Ltd.

World's only bank for women



Mohtarma Benazir Bhutto (Shaheed) - The First Woman Premier of the Islamic World

## FWBL: The legacy for women lives on

Q: Can you brief us about the background and the role of FWBL in the socio-economic sector of the country?

Ans: The First Women Bank Ltd. was established by the Islamic world's first woman premier Benazir Bhutto. Mainly aimed at truly empowering women, the basic objective of the bank was to give a boost to the career of women of Pakistan who had little access to institutional credit. Soon after the establishment of the Bank, Mohtarma Benazir Bhutto wrote a letter to Ms Akram Khatoon, the founder President and elaborated the uniqueness of the bank. Her letter narrates: "Let the Women's bank be a pioneer in helping Muslim Women secure economic independence and career satisfaction within the cultural ambiance and social values of an Islamic Society".

Today we at FWBL reiterate our commitment to realise her vision. The model of FWBL is such that it caters to women at all levels of economic activity - micro, small, medium and corporate - and works on a complete future vision for the uplift of the women. Most importantly the Bank provides support services required to remove obstacles to the development of businesses. The Bank has the best outreach to women, to date we have disbursed more than Rs. 19 billion.

Between 1989 & 2008, the number of FWBL's direct beneficiaries through micro credit schemes alone rose to 219,003; while the number of households financed was 1,533,021 and overall 547,508 jobs were created. FWBL was the first Commercial Bank to launch Micro Credit in Pakistan.

In order to combat child labour in the carpet weaving industry, FWBL collaborated with ILO and directly financed women micro-borrowers in rural areas. The Bank disbursed micro-credit to 2921 women living below poverty line in 162 villages, with 100% recovery rate. Under this project 5842 children were weaned out from child labour and educated through non-formal educational centres.

Through its collaboration with

more and more branches were added to the network at various places. After the establishment

challenging for them. Besides, some dislocated branches were also given in the supervision of

shareholding or •Where a woman is the Managing Director or

Interview by Sheher Bano, Editor Supplements, The News

An Interview with Mrs. Shafqat Sultana, President & CEO, First Women Bank Limited (FWBL). Bringing with her 34 years of banking experience, Mrs Shafqat Sultana is presently working as the President and CEO of the First Women Bank Limited. Prior to her appointment as President, Ms Sultana, was serving FWBL as its Executive Vice President and General Manager Sindh and Balochistan. She was also member of the Executive Committee of the Bank. Ms. Sultana started her professional career with UBL in 1975. In 1985, she was declared best directing member staff, and in 1988 the first Lady Manager at PC branch Rawalpindi.

In 1990, she moved over to First Women Bank Ltd. in the capacity of Manager/Assistant Vice President and became the founding member of the bank. At FWBL, she was declared best Branch Manager for two consecutive years and promoted as VP and Regional Development Chief in 1992. In 1998, she was promoted to SVP cadre and was entrusted with the responsibilities of Sector Executive Upper Punjab. Further elevated to EVP in 2002, she was given the responsibilities of General Manager Sindh & Balochistan. She also held the position of National Project Director- Women in Urban Credit, a project of UNDP. For her outstanding performance she was awarded as Best Sector Executive Upper Punjab in 2001 and honoured with Certificate of Excellence for her contributions to UNDP project in 2003. In addition to representing Pakistan in the World Conference on Women in Beijing, she has addressed Senate, Parliament, and various national and international organisations on women socio-economic forums. She also holds to her credit many publications as well. Recently, The News conducted an exclusive interview with this dynamic lady. Excerpts follow:



of Al-Ameen Plaza branch, branches were set up at Chandni Chowk (Rawalpindi), Jhelum, Gujrat, Abbottabad, Jamrod Road, etc. Looking after Peshawar, Northern Areas and

new chiefs through this arrangement. As a result, many

•Where women employees are 50% or more

### Awards & Achievements

- 1992** ILO Geneva Study Three major innovations in Management in Pakistan:
  - First Women Bank Ltd.
  - Edhi Trust
  - Lahore University of Management Sciences
- 1994** Euromoney Excellence Award
- 2001** First Women Bank Ltd. was awarded "Leader in Micro-Finance" due to its recognition in Micro-Finance Products & Services by Women World Banking.
- 2005** Asian Banking Award Runners-up Award for FWBL/ILO/IPEC Micro Credit Programme for combating child labour
- Global Micro- Entrepreneurship Award Runners-up Award for client of FWBL/ILO/IPEC Micro Credit Programme
- 2008** Citi PPAF Micro- Entrepreneurship Award Two Awards for Client under Jafakash Aurat Project.



the Ministry of Women Development, for its project for the economic empowerment of rural women, the Bank enabled the poorest of the poor women in rural areas to supplement their livelihood by supporting micro enterprise development, through strong linkages between micro credit and skill development.

The Bank is offering Business loans for women of up to Rs. 2 million with free financial services.

Since inception, 21,000 women have benefited from Bank's various entrepreneurial skills programmes: the average employment created by every woman borrower is about four and the beneficiaries of the bank products are both urban and rural women.

FWBL is not only a bank. It is a legacy for women of this country. A dream of economic empowerment, self esteem and identity.

Q: You have been associated with FWBL for quite long in various capacities. Tell us about your journey before taking up this coveted post?

Ans: I joined FWBL in Oct 1990 and established the very first branch at Rawalpindi. Since then there was no looking back, as

upper Punjab as Regional Chief, I established a network of 13 branches. During the whole period (from 1990 till March 2001), I remained posted at Islamabad. While looking at my outstanding performance there, the then president of FWBL asked me to also look after the hitherto weak area of Sindh. From 2001 till 30th April 2009, before becoming the president of the Bank, I established a network of 15 branches. These branches, which were in shambles earlier, were given a new facelift by renovation, upgradation and also building new infrastructure. I also introduced the much-needed management changes which smoothened the overall operation in these branches and helped them in standing on strong footing. I took the charge as President of the Bank on May 4, 2009. Earlier, FWBL comprised a branch network of 38 branches which were divided in four sectors, looked after by the three Regional Chiefs. My first step towards a smooth operation was to decentralise all these branches. As part of the decentralization policy, all the senior managers were given the charge of a cluster of 4-branches each in different areas and they were asked to produce results. The new chiefs found this change as quite

women who were posted outside their hometowns welcomed the change. It was not only satisfying

for them but also invigorated in them a new zeal of working as they were close to their families and homes and their performance improved. The major outcome of this change was that it yielded very positive results. Since I have taken up the charge as president, it is expected that on June 30, 2009, our advances and deposits each will improve by Rs 1 billion. Once advances and deposits improve there will be an automatic improvement in the profits. I have also brought changes in the overall environment and infrastructure of the branches to attract investors, which in the longer run will improve business. Besides doing these much-needed physical changes, I also upgraded and promoted existing employees and took measures to solve their hitherto unsolved problems. Similarly, the recruitment of the new staff, which has not been done so far, is also on the future plans of the bank. In order to bring further improvement in the bank's performance, we have also sought government's support in three main areas: Equity, Restructuring and Delisting of Privatization. We hope that the same will be extended to us soon. The government has also asked the Bank to make plans and they will financially support the bank for these plans. The board has also been actively working on these things and the State Bank has also extended its support. All these steps will bring the bank on stronger footing.

Q: What are FWBL's unique Credit policies?

Ans: First Women Bank Ltd. a commercial bank and a DFI, caters to women at all levels of economic activities. The Bank has always looked at its micro-finance borrowers as potential SME and Corporate clients. The Bank's unique credit policies promote asset ownership for women, by: Financing to business entity;

•Where women have 50%

Q: How do you view the economic development in Pakistan and what are your expectations?

Ans: In Pakistan, when compared with other countries of the world, female entrepreneurship is amongst the lowest in the world. With very low female participation in the economy of the country, the percentage of female employers is even less than one percent. The issues stem from the statistical invisibility of women. There's very little research on the market itself, primarily because women are just not considered a market worth tapping into on their own. Even at the macro level, there are very few people working to empower women as a special interest group. This is mainly because no extensive research or study has been done so far to prepare regarding women's economic role. Realising this deficiency of importance of Research, FWBL had asked SPDC to conduct Market Assessment Study for First Women Bank. The study gave surprising results and revealed that Credit demand of women in five big cities of the country is ranging between Rs. 261 billion to Rs 285 billion.

Economic empowerment of women is a prime aspiration and priority of FWBL; we are planning to expand our area of operation throughout the country.

Q: What are main challenges your organization is facing now and what are your plans to further smoothen the function and role of your institution?

Ans: The lowest paid-up capital, sole dependence on limited internal resources generated through profits are major challenges to compete in a tough competitive scenario and pose serious threat to the bank for meeting its restructuring needs.

While facing all these challenges, we have the determination to achieve our goals, the power to stand by our convictions and the ability to enable women to realise their dream of economic empowerment.

Q: What new steps are being

taken to satisfy the needs and demands of your clients?

Ans: Pakistan's agricultural and informal sectors has a lot of potential and FWBL wants to capture this market in the future. The Bank has already been working in these areas but more needs to be done. Launching of new products is also one of the top priorities of the bank in the near future. With its niche market (women) the bank intends to partner with them and encourage them to do the best they're

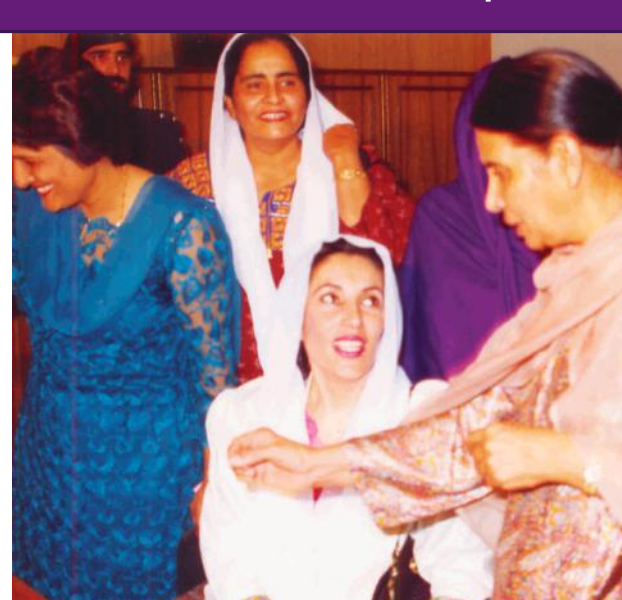
less than 1% around twenty years ago.

Today, women in Pakistan have made progress in various fields of life including politics, education, economy, services, health and many more and making their presence felt through steady growth.

Q: What message would you give to the women of Pakistan?

Ans: First and foremost, seek education, learn as many job skills as you can, and treat learning as

## Inauguration Ceremony of Larkana Branch 4th Dec, 1993



capable of, for themselves as well as for their country.

The bank has plans to open more branches in rural areas as well as urban areas. Similarly, we are also planning to refurbish and re-open the Business Centre and Computer Literacy Centre which have remained closed for some time. The Bank is aimed at serving its clients in a better manner through its modern and convenient banking.

Q: What contribution has FWBL been making in the overall progress of the country?

Ans: Since inception FWBL has contributed substantially in raising a sizeable body of women entrepreneurs and banking professionals in the country. For example, the total proportion of women bankers in the commercial banks is around 6% of the total bankers, which was

a life long avocation". This is necessary for a prosperous Pakistan.

Q: How do you see the future of your institution in the light of current economic situation around the world?

Ans: Pakistan has been less affected by the current global economic crisis as the country's banks are well capitalised and their assets and liabilities are squarely domestically based. However, despite all these challenges, I see ahead a very bright future for FWBL. We are determined to continue on the road of growth and improvement. We believe in FWBL, and are confident that we hold all the necessary tools to ensure sustained growth and promising future for our Bank and women of Pakistan.

### BOARD OF DIRECTORS FWBL



Mr. S. Ali Raza President National Bank of Pakistan



Mr. Atif Aslam Bajwa President MCB Bank Ltd.



Mr. Zakir Mahmood President Habib Bank Ltd.



Mr. Raja Raza Arshad Secretary Ministry of Women Development, Govt. of Pakistan



Mr. Aftab Manzoor President Allied Bank Limited



Mr. Atif R. Bokhari President United Bank Ltd.

"Let the Women's Bank be a pioneer in helping Muslim Women secure economic independence and career satisfaction within the cultural ambiance and social values of an Islamic Society."

Benazir Bhutto, Prime Minister of Islamic Republic of Pakistan Islamabad, December 3, 1989



As the world's only bank for women, FWBL reiterates its commitment to realize this vision.

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### PRIORITY BANKING

