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## **PRESS RELEASE**

### **ECO Trade and Development Bank Signed a Micro SME Loan Agreement with Khushhali Bank Limited**



On 16<sup>th</sup> December 2014, the Economic Cooperation Organisation (ECO) Trade and Development Bank (ETDB) signed a Micro SME loan agreement with Khushhali Bank Limited in order to facilitate the Micro SME financing provided by Khushhali Bank in Pakistan.

Khushhali Bank Limited (KBL) maintains its position as the largest provider of microcredit in terms of active borrowers and its geographic presence, operating under the Regulations of State Bank of Pakistan. KBL was the first licensed microfinance bank established in Pakistan in the year 2000. Its mission is to market financial services tailored for low income market segments in line with international micro finance practices through thier distribution network across the country's rural and urban divides.

KBL is majority owned by a United Bank Limited (UBL) led consortium with 79.2 percent shareholding. The consortium comprises of ASNNOVIB Microkredietfonds (Triple Jump B.V), Credit Suisse Microfinance Fund Management Company (ResponAbility Global Microfinance Fund), Rural impulse Fund II S.A. SICAV-FIS (Incofin Investment Management Comm, VA) and ShoreCap II Limited (Equator Capital Partners LLC).