

Press Release

MCB Bank Ltd launches pioneering SME Card in collaboration with METRO Cash and Carry Pakistan

[Lahore: 8th December 2016] MCB Bank Ltd, Pakistan's leading private sector bank, has launched a new pioneering financial product, the MCB SME Card. The first of its kind card based clean lending product was unveiled during a MoU signing ceremony with METRO Cash and Carry Pakistan, whose Hotel/Restaurant/Caterers (HORECA) customers would be the first to benefit from the new offering.

The MCB SME Card launch featured the participation of President MCB Bank, Mr. Imran Maqbool, Retail Banking Head – North MCB, Mr. Zargham Khan Durrani, Director Finance, METRO Cash and Carry, Mr. Asim Isar and senior representatives from both organizations. Participants at the event were briefed about the innovative product by Head of Products, Retail Banking Group MCB, Mr. Hassan Tariq.

This innovation marks the first time a formal banking institution is offering a working capital line of PKR 5 million to small enterprises (SEs) & medium enterprises (MEs) against a card which operates at select merchants and dedicated MCB Bank Point of Sale (POS) machines. Salient features of the SME card include no borrowing costs (maximum grace period of up to 52 days), no collateral requirements and secured transactions besides other benefits.



Speaking at the event, Mr. Imran Maqbool emphasized the importance and role of SMEs in developing economies and explained the challenges for SMEs during the loan sanctioning

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process. Mr. Zargham Khan Durrani further explained how this product will eliminate those challenges and will offer substantial financial relief to SMEs by reducing their financing cost while bridging their working capital needs. He also appreciated and thanked METRO Cash and Carry for joining hands with MCB Bank in this venture which has the potential to yield significant economic results.

Addressing participants at the event, Mr. Asim Isar explained METRO Cash and Carry's contribution to the overall global retail segment and acknowledged the need of such a product in the local market. He appreciated MCB Bank for developing an innovative product which rightly addresses the needs of SMEs and expressed his appreciation on being a part of this venture. He was hopeful to see other banks adopt this concept which he felt would have a positive impact on the Pakistani economy.

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About MCB Bank:

MCB Bank, is one of Pakistan's largest & most innovative banks in the private sector. The bank operates a strong and vast network of over 1200 ATMs, over 1240 branches in Pakistan and 11 branches overseas. MCB Bank was declared 'Best Bank in Pakistan, 2016 by Euromoney & Finance Asia' and the bank continues to maintain a strong rating of AAA/A1+. With a customer base of over 06 million, it leads the banking & financial services sector in Pakistan and Customers across the globe have 24/7 access to MCB Bank via the bank's World Class Internet Banking.

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