

Press Release

MCB Bank Ltd organizes seminar on Brexit and its implications for the European Union

[Lahore: 18th October 2016] MCB Bank Limited, Pakistan's leading private sector bank, organised a seminar titled "Brexit and the EU: The Way Forward" at the Bank's Head Office in Lahore.

The seminar was arranged by MCB Bank to inform customers about the conditions that led to the unexpected outcome of the Brexit vote on June 23rd, the reaction of the financial markets across the globe and what the decision entails for the future of the UK economy and the European Union. The seminar was attended by senior management representatives of large and medium Pakistani corporates and businesses.

MCB Bank President, Mr. Imran Maqbool opened the event with a welcome address and shared background on the seminar's core theme. He accentuated MCB Bank's commitment to its customers with unmatched service and ground-breaking product innovations. He thanked the seminar participants for placing their trust in MCB Bank and hoped that their strategic partnership with the bank will continue to flourish in the same vein that has placed MCB Bank at the forefront of the banking industry in Pakistan.

MCB Bank Group Head Treasury, Mr. Mohammad Ramzan then further elaborated on the topic and explained that Europe has historically been a region of conflict but since the end of World War II, has undergone a period of strong regional integration which has, in turn, elevated its status as a glorifying illustration of prosperity and rapid economic expansion. However, in the current decade, Europe has been facing numerous challenges such as the Euro-zone debt crisis, influx of migrants from the Middle East and now Brexit. These challenges are threatening the decades' long process of integration in the region and the Brexit vote has raised new questions for the longevity of the European Union.

During the seminar, participants were shown how the financial markets responded to the Brexit vote, highlighting the rapid decline of the pound relative to the US dollar. It was suggested that the impact of the Brexit vote would be more long-term as the UK economy is largely dependent on trade with the EU. More recently, the plan proposed by British Prime Minister suggested a "hard" Brexit, which would restrict the UK's access to the single market of the European Union. The impact that Brexit would have on the EU economy and what the way forward should be, was also highlighted. The seminar's closing thought was that political events such as Brexit have economic consequences and as prudent market participants, it is important to be wary of these factors. The seminar concluded after a detailed Q&A session.

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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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