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**PRESS RELEASE**

President of NBP Mr. Syed Ali Raza on Tuesday inaugurated Western Union money transfer services at NBP Exchange Company Limited, a wholly owned subsidiary of NBP. Speaking on the occasion, Mr. Ali Raza said “home remittances are vital for developing economies in general and especially for Pakistan as remittances play a very important role in reducing the level and severity of poverty. In Pakistan’s case, remittances are the second largest source of foreign exchange after export proceeds with a potential to become the largest foreign exchange providing source for the country if illegal channels are checked. Today’s inauguration of Western Union money transfer services at NBP Exchange will help bringing in more remittances through legal channels and it is NBP’s challenge to the illegal Hawala/Hundi mafia as NBP Exchange is committed to provide fast, reliable and convenient services to the beneficiaries with the strength of NBP brand name even after the banking hours, further facilitating the beneficiaries”.

NBP has by far deployed the most extensive resources to the home remittances business. NBP is the only bank having established a separate exclusive group for home remittances purposes which also overlooks the activities of NBP Exchange Company under the supervision of the most experienced banker in the field of remittances, Mr. Khalid Bin Shaheen as SEVP/Group Chief of Global Home Remittances Management Group (GHRMG). The management at NBP is committed to the home remittances business as it is a national cause and has a firm belief that in order to beat illegal channels, the formalized financial sector has to provide premium quality services. In this regard and in order to provide value added services even after the banking hours to facilitate home remittances beneficiaries, NBP’s management made arrangements with Western Union to start money transfer services at NBP Exchange Company which is trusted by customers across Pakistan because of its association with NBP.

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