



External Relations Department

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Prime Minister launches Roshan Apna Ghar, another initiative of SBP to facilitate overseas Pakistanis in housing

The Honorable Prime Minister of Pakistan, Mr. Imran Khan, praised the efforts and hard work of State Bank of Pakistan (SBP) and government agencies in crossing another impressive milestone of \$2 billion in deposits in Roshan Digital Accounts (RDA) and developing an exclusive product, Roshan Apna Ghar, for Overseas Pakistanis' investment in housing in Pakistan. He said that RDA has provided an excellent platform to overseas Pakistanis to digitally connect to Pakistan's banking system and meet their financial services needs in Pakistan. He was addressing a gathering of Ministers, Presidents and CEOs of Banks, SBP officials and other distinguished guests at the launch of Roshan Apna Ghar - an initiative of State Bank of Pakistan for overseas Pakistanis.

The Prime Minister expressed optimism that Roshan Apna Ghar would facilitate overseas Pakistanis to buy a house for themselves and / or their families in Pakistan, which has been quite difficult for many of them due to host of manual procedures, mandatory physical visits to Pakistan with long stay to complete the process and the hassle of trips to many offices. He said that with the introduction of Roshan Apna Ghar, an end to end digital process right from submission of application to the bank to disbursement of funds by banks, overseas Pakistanis would find it much easier to buy a housing unit in Pakistan for themselves or their loved ones either through their own savings or bank financing.

In his welcome address, Governor SBP, Dr. Reza Baqir thanked the Prime Minister for his vision and firm resolve to integrate the overseas Pakistani community with the country's economy. Highlighting the performance of Roshan Digital Account, he said that RDA is now a very well established brand, which has so far connected over 215,000 expats with the country's banking system and attracted over \$2,050 million since its launch in September last year. He said, it took about 8 months to cross the first major milestone of \$1 billion whereas the next 1 billion were received in less than 4 months, which is indicative of the increasing momentum.

Introducing the new product, Dr. Baqir said that Roshan Apna Ghar is an initiative of SBP for Non Resident Pakistanis (NRPs) to buy, build or renovate their homes in Pakistan through own investment or bank financing. Complete information on the initiative as well as directions on how to avail it are available at: <https://www.sbp.org.pk/RDA/Ghar.html> Overseas Pakistanis will be able to complete their transaction completely remotely and digitally and their investment will be fully repatriable. He elaborated that financing is available in both conventional and Shariah compliant variants at attractive rates for a period of three to 25 years. Through the Roshan Apna Ghar initiative, overseas Pakistanis will also be able to obtain financing under the Mera Pakistan Mera Ghar scheme of the government as well that has been exclusively designed for those who do not already own a house and offers financing at economical rates starting from 3 percent.



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Governor Baqir emphasized that SBP, with the support of all stakeholders, will continue to bring as much ease as possible for overseas Pakistanis.

Speaking at the occasion, the Minister for Finance and Revenue, Mr. Shaukat Tarin, said that the innovation of Roshan Digital Account has proved to be a huge success and instrumental in receiving substantial investment of over \$1.4 billion in Naya Pakistan Certificates. He lauded the introduction of Roshan Apna Ghar by State Bank and said that it is another splendid idea of SBP and will attract substantial investment in the real estate sector by overseas Pakistanis. He went on to add that both NPCs and the Roshan Apna Ghar are here to achieve the greater goal of attracting investments by overseas Pakistanis, which are more sustainable and reliable. He said that Ministry of Finance with the help of State Bank will make every effort to introduce new avenues of investments for overseas Pakistanis.

Additional Background Information for Media

Under Roshan Apna Ghar, two types of financing facilities are being offered. First, Standard Financing in which both lien based and non-lien based financing is available. In lien-based financing, the NRPs can obtain house finance facility against lien on their RDA deposit balances or Naya Pakistan Certificates. Banks can finance up to 100% of the property value for purchase or construction of a house; for renovation of house, financing is capped at 40% of the property value. Non-lien based financing is the typical housing finance offered against mortgage of the property to be purchased; banks may fund up to 85% of the property value for purchase or construction of house, and up to 30% of the property value for renovation of house.

Second, the house financing facility under Mera Pakistan Mera Ghar (Government Mark-up Subsidy Scheme) is also available for RDA holders under Roshan Apna Ghar product as per already defined criteria under respective tiers. In this case, the financing rates applicable to the Mera Pakistan Mera Ghar scheme would apply. Insurance of the property, up to the extent of financing amount, is also free.
