



External Relations Department

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Banks give on-spot conditional approvals of Rs7.4 billion in first Mera Pakistan Mera Ghar Mela in Faisalabad

In an overwhelming response to the first ever Mera Pakistan Mera Ghar (MPMG) *Mela* organized by State Bank in Faisalabad, banks logged in applications of Rs18 billion from applicants. In the two-days of *Mela*, held during 19-20 March, 2022, more than 30,000 people visited to obtain information about the MPMG and apply for loans through banks' one-window facilitation. Against the applications logged in, banks provided conditional approvals of around Rs7.4 billion. At the inauguration ceremony of the *Mela*, Dr. Reza Baqir, Governor State Bank in his keynote address took the audience through MPMG journey. He mentioned that through continuous efforts by SBP, Government, NAPHDA and banks, the number of applications for financing and their approvals are consistently on the rise as banks are approving over Rs4.5 billion and disbursing around Rs2.3 billion per week. As a result of the MPMG scheme, applications for financing for affordable housing that was almost non-existent around 15 months ago has reached to Rs357 billions of which Rs157 billions of applications have been approved and Rs56 billion disbursed so far.

Inauguration ceremony was also addressed by Mr. Faiz Ullah Kamoka, Chairman National Assembly Standing Committee on Finance and Mr. Farrukh Habib, Minister of State for Information. Both the speakers highlighted Government's special focus on promoting housing and construction finance, especially for the low and affordable housing. Beneficiaries of MPMG are getting financing at fixed and subsidized rate as the Government is providing subsidy for this underserved sector. Inauguration ceremony was attended by CEOs of banks, dignitaries of Faisalabad including top businessmen, VCs of universities and media.

During the *Mela*, 25 banks and 28 builders/developers installed stalls and made arrangements to receive applications, processing of applications after eCIB clearance, calculating installment amount and giving conditional approval letters to the applicants. Despite, scorching heat, long queues of interested applicants were seen on banks stalls. In order to create healthy competition among banks, their performance during *Mela* were measured against five categories and made public to recognize their efforts. The results of this competition were as follows:

1. Meezan Bank for having most innovative stall
2. Meezan Bank for having highest applications logins
3. BOP and NBP being the quickest bank in offering first conditional approval letter to an applicant
4. ABL for providing highest number of conditional approval letters to applicants
5. Bank Al-Habib for best quality of service as voted by visitors

Throughout the *Mela*, SBP's senior officials visited stalls of the banks and developers to oversee the progress. Complaints of interested applicants were addressed on spot. Senior officials including Presidents and regional heads of banks were frequented the *Mela* and guided the applicants. This all resonated well with the key objective of the *Mela*, highlighted by the Governor State Bank during inauguration session, that the general public must witness and believe that they are getting financing under flagship MPMG scheme.