



# Zarai Taraqati Bank Ltd.

## Public Relations & Media Services Department

Head Office, P.O Box No.1400, Islamabad.

Tel: 051-9252681, 051-9253081, Fax: 051-9252682

E.mail: [ztblpr@ztbl.com.pk](mailto:ztblpr@ztbl.com.pk),

Web: [www.ztbl.com.pk](http://www.ztbl.com.pk)

### PRESS RELEASE

#### ZTBL'S COLLABORATION WITH GOVERNMENT OF GILGIT BALTISTAN FOR AGRI-DEVELOPMENT AND POVERTY REDUCTION

**Islamabad: September 19, 2019:** Zarai Taraqati Bank Limited (ZTBL) and Government of Gilgit Baltistan have signed a Memorandum of Understanding focusing on to mitigate poverty and to positively contribute to develop synergies, which will ultimately lead to food security and economic uplift of rural populous of Gilgit Baltistan. The initiative is undertaken in compliance to the Prime Minister's vision for agriculture development and poverty reduction in less developed areas.

ZTBL, the premier agriculture financing institution of the country, operating with its vast country wide branch network of 502 branch has already working in collaboration with Government of AJK and provincial Government of Punjab under Joint Venture arrangement wherein the borrowers have to repay only the principal amount while the mark up portion on the loan is borne by the respective governments. While negotiations with other provinces, working on the same lines are in progress.

In the area of AJK, ZTBL has recently introduced new financing facilities for promotion of livestock sector under joint venture arrangement with Government of AJK, where the Bank finances small dairy units with 300 borrowers initially bench marked to be benefited from the scheme. Similarly, the Bank is participating as lead bank where Rs. 13 billion has been disbursed to over 100,000 borrowers under joint venture arrangement with Government of Punjab's E-Credit Scheme.

The MoU signing ceremony was held at Gilgit Baltistan House, Islamabad, and was attended by Chief Minister Gilgit Baltistan, Secretary Agriculture, Livestock and Fisheries, Government of Gilgit Baltistan and Mr. Shiekh Aman Ullah, Acting President ZTBL along with team of ZTBL Executives on 19<sup>th</sup> September 2019. Under this MoU, using its already operational branch network of 11 branches in Gilgit Baltistan, ZTBL will extend the financing facilities to the farmers, under **Chief Minister's Initiative for Livestock Production Farms in GB through Public Private Partnership**. This initiative will promote dairy, livestock and meat sectors in the area envisaging the saving of Rs. 14 billion heavy expenditure presently incurred by the Government of Gilgit Baltistan for acquiring milk and dairy products along with meat requirements fulfilment from other parts of the country. Dairy Farming, Yalk Farming, Sheep Farming, Goat Farming, Poultry Farming, Fish Farming and Ostrich Farming are the focused areas under this arrangement where the farmers will be able to access to loan for five years period. An allocation of Rs. 1.0 billion is initially earmarked for disbursement by ZTBL under this arrangement with farmers liable to return the principal amount of the loan and mark up portion been chipped in by Government of Gilgit Baltistan.

This initiative will prove as a breakthrough in economic uplift of the farming community of GB and will serve a great deal in achieving the financial inclusion and economic growth goals for the people and Government of Gilgit Baltistan.

( SAAD ZIA )  
HEAD (PR & MSD)