Microfinance Client Wins Micro-Entrepreneurship Award

Islamabad, Pakistan, 22 February 2011 - A client of the First MicroFinanceBank (an institution of the Aga Khan Agency for Microfinance) in Pakistan, Purdum Wali, won the “Best National Micro-Entrepreneur Award Male” at the recent Citi-PPAF Micro-entrepreneurship Awards 2010 ceremony held in Islamabad. Purdum Wali, from Mastuj, Chitral, was awarded a cash prize of PKR 200,000.

Another FMFB client, Sirajuddin from Chitral, also won the runner up Best Entrepreneur award in the regional category from the Khyber-Pakhtunkhwa region. Ms. Hina Rabbani Khar, Minister of State for Foreign Affairs, was the Chief Guest for the occasion.

The objective of the Citi-PPAF Micro-entrepreneurship Awards Programme is to illustrate and promote the effective role that micro-finance plays in poverty alleviation. It recognises the extraordinary contributions that individual micro-entrepreneurs have made to the economic sustainability of their families as well as their communities.

Purdum Wali’s journey began a few years ago when he approached The First MicroFinanceBank Ltd (FMFB) for a loan to purchase a crop-insect spraying machine and some basic pesticides. He was soon able to diversify his small business by offering vegetable and crops seeds and livestock medicine to his clients through his small shop. To increase his sales, he began providing door-to-door service to other farmers in the village, often travelling up to 15,000 feet above sea level in the mountainous areas of Chitral to assist his clients, providing them with livestock medicine, feeds and seeds etc.

He was further able to diversify his business by taking a livestock loan from FMFB to start the business of rearing and selling livestock. Currently, Purdum owns two shops in the main Mastuj bazaar and keeps more than 200 cattle. Purdum also owns a tractor, thresher and trolley and earns a good income from his diversified businesses.

Mr. Wali’s success has also spurred positive social change in his surroundings. Today, Purdum has the basic amenities of life, including access to quality education for his children, housing and health facilities for his entire household, but he also trains many young women to improve their livelihoods. Coming from the remote, mountainous area of Chitral, where participation of females in income generation activities is not common, Mr. Wali has changed the concept of formal farming and rearing livestock by educating and training females in this area, encouraging them to participate in income generating activities.

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About The First MicroFinanceBank Ltd. Pakistan

The First MicroFinanceBank Ltd, a part of the Aga Khan Agency for Microfinance (AKAM), is a non-commercial, private sector microfinance bank licensed by the State Bank of Pakistan. FMFB strives to alleviate poverty through sustainable economic development by offering credit, savings and life insurance services along with efficient, low cost funds-transfer services. It operates in 147 locations, including 83 automated branches all over Pakistan, as well as through 64 Pakistan Post outlets. As of December 2010, FMFB had disbursed over PKR 16.03 billion (US$ 188.59 million) in the form of 888,000 loans while generating a deposit base of PKR 5.35 billion (US$ 62.95 million).

About Aga Khan Agency for MicroFinance (AKAM)

Since its establishment in 2005, AKAM has brought together over 25 years of microfinance activities, programmes and banks that were administered by sister agencies within the Aga Khan Development Network. The underlying objectives of AKAM are to reduce poverty, diminish the vulnerability of poor populations and alleviate economic and social exclusion. AKAM is a not-for-profit, non-denominational, international development agency created under Swiss law. Its headquarters are in Geneva, Switzerland. It is governed by an independent Board of Directors. The Chairman of the Board is His Highness the Aga Khan.