



Zarai Taraqiati Bank Ltd.

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PRESS RELEASE

ZTBL recovers Rupees 1.347 Billion from Special Recovery Drive through regularizing 5,000 Tractors.

Islamabad, December 24, 2020:

In what seems to be a major recovery drive, the Zarai Taraqiati Bank Ltd (ZTBL) Regularized about 5,000 tractors appealing defaulters to pay their late installments in order to avoid confiscation of their tractors.

ZTBL, at the moment, the number of outstanding financed tractors is 28,424 across the country enabling small farmers to avail agriculture machinery for cultivation and transportation purposes of their agriculture output from farm to mandi.

The bank under the instructions of President ZTBL Muhammad Shahbaz Jameel has launched a campaign against the defaulters who habitually do not pay installments of their loans availed for the purchase of tractors.

The drive against repossession of tractors from August till date has resulted in confiscation of about 5,000 tractors in different zones.

“The repossession of tractors does not mean that we deprive farmers of the machinery rather it is meant to make the farmer pay the outstanding defaulted amount and get tractors back in use,” Asadullah Habib, Executive Vice President Recovery ZTBL said.

He explained that under the loan agreement, a tractor can be confiscated, repossessed if the installment is not paid by the farmer as and when it goes into default.

The recovery campaign started from August has so far resulted in regularization of five thousand tractors with maximum recovery witnessed in Muzaffargarh zone where 806 tractors were first confiscated and then regularized after the outstanding default amount was paid by farmers.

Similarly, 730 tractors were regularized in Bahawalnagar followed by Sialkot where 616 tractors were regularized. The number of tractors regularized in Lahore, Sheikhpura, Gujranwala, Dera Ghazi Khan, Bahawalpur and Sargodha is 346, 422, 217, 271, 244 and 95 respectively.

During the drive, tractors in different numbers from other zones including Sukkar, Multan, Vehari, Mirpur Khas and Sahiwal were also confiscated and regularized.

The drive has resulted in recovery of Rs.1.347 Billion thus reducing the volume of NPLs (non-performing loans) by Rs1.974 Billion.

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