



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, Ataturk Avenue (East) G-5/1, Islamabad  
Ph: +92-51-2013200, Fax: +92-51-9210215, +92-51-2600050  
Web: [www.nepra.org.pk](http://www.nepra.org.pk), E-mail: [Office@nepra.org.pk](mailto:Office@nepra.org.pk)

## PRESS RELEASE

Islamabad, October 06, 2021

Subject: **MoU signing ceremony:** NEPRA under its CSR Drive 'Power with Prosperity' brings together Akhuwat, KE and Engro for Collaboration to Make Solar Energy More Accessible for the underserved communities of Pakistan



**Photo Caption:** Akhuwat Islamic Finance (AIM), K-Electric, and Engro Energy signed a Memorandum of Understanding (MoU) on Wednesday, 6<sup>th</sup> October, 2021 to offer interest-free microfinance loans (Qarz-e-Hasna) to households and small business owners for the installation of solar photovoltaic (PV) systems. Chairman NEPRA presided the occasion while NEPRA Members are also present during the ceremony.

**Islamabad, October 06, 2021:** To help reduce energy poverty and make solar power more accessible especially for the unserved and underserved communities of Pakistan, NEPRA under its CSR drive "Power with Prosperity" has brought Akhuwat Islamic Microfinance (AIM), K-Electric and Engro Energy together who all signed a Memorandum of Understanding (MoU) today at NEPRA HQ, to offer interest-free microfinance loans (Qarz-e-Hasna) to households and small business owners for the installation of solar

photovoltaic (PV) systems. The trio collaborated under the visionary leadership of Mr. Tauseef H. Farooqi – Chairman NEPRA, who launched Power with Prosperity Fund earlier this year to initiate mega CSR projects to uplift the underprivileged communities of the country.

This venture has come at a time when solar power makes less than 2% of the entire power mix. With the government's intent of boosting the share of clean and green energy up to 60% of the total energy mix by the year 2030 under the leadership of Prime Minister Imran Khan, this initiative by NEPRA will prove to be a game-changer and an avenue to provide access to a clean energy source in an affordable manner for homeowners and small businesses.

For this purpose, KE and Engro Energy are donating a cumulative revolving grant of PKR 15 Million to Akhuwat which will create a dedicated credit pool for the loan borrowers. The loan duration will be up-to 36 Months with a minimum loan size of PKR 20,000 with no interest rate.

This partnership between Akhuwat, KE and Engro under NEPRA's patronage is indeed inspiring and encouraging for all other power companies to join hands to realize NEPRA's vision of Power with Prosperity and to contribute towards reducing energy, poverty and also a step towards carbon free future.

**Xxx End xxx**