



CONNECT

SEPTEMBER, 2021

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Youth Percentage:
33%



Number of Districts:
90



Jobs Supported:
853,251

Portfolio Highlights



Women
85%
(Aug-21)



No. of Borrowers:
26



Rural
61%
(Aug-21)



Loan Portfolio
Rs.22,070 Billion



Youth Clients
34%
(Aug-21)

PMIC News Bites

Strategy

The team has been further developing on the Asset Purchase and the Hybrid Lending Model. A field visit was also conducted for this purpose and to provide advisory for provision of financial facilities. Meetings were held with various NBMFCs, tech companies and third party evaluators such as; We green, Ricult, Techlogix, Delson, Damen, Izhar, Kaashf Foundation, RCDP and JWS Pakistan. An Asset purchase document outlining the model and its process has also been successfully formulated, which will be circulated to the interested institutions.

PRIME

PMIC had conducted the initial prequalification of solar vendors, however we did not receive the desired number of proposals in line with project requirement. So, PMIC is now publishing an advertising for pre-qualification of solar vendors in a newspaper. PMIC was also successful in convincing KfW for allowing roll out the Solar Home Solutions - SHS under the PRIME program with local batteries, which will greatly help in reducing the prices for the SHS. This new development will allow deployment of SHS up-to 2 KilloWatts for communities residing in off-grid and poor grid areas of Pakistan in a cost-effective manner. Discussions on Separate Agreement continued with KfW and the document is expected to be finalized in October 2021. Further, PMIC sent out offer letters for the PRIME program 2021/22, which will start from October and will continue till September 2022. The project involves 11 Microfinance Providers including 9 non-bank Microfinance Institutions and 2 Microfinance Banks.

LCPS Projects

SDD has engaged Opportunity International (OI) to develop and pitch joint funding proposals. The team is currently in the process of applying for a grant funding to secure financing for future education initiatives.

Enterprise

PMIC is exploring the feasibility of partnering with CARE International for IGNITE Program that focuses on improving access to finance for entrepreneurs through a portfolio of services and financial products. The proposed partnership would train a large number of women entrepreneurs in addition to ensuring efficient utilization of the financing obtained.

Livestock Micro Insurance

PMIC will be initiative the Livestock Loan Insurance initiative in from October 2021 and will end in February 2022. The initiative will help insure 11,000 larger animals and create awareness for communities residing in 11 districts of Punjab and Sindh. PMIC has sent out the offer letters for Livestock Insurance project to 4 borrowers. The implementing partners include RCDP, SVDP, SSF and TMF. Asia insurance company is the insurance company, which will be deploying the technology enabled insurance product namely TAGMU.

Male Champions of Change (MCC)

Yasir Ashfaq attended an 'Exclusive lunch for the Private Sector Leadership for Gender Equality – Male Champions of Change Pakistan' on the invitation of Geoffrey Shaw, Australian High Commissioner at the Australian official residence on 16th of Sept 2021. All MCC members attended the luncheon.

The CEOs of the leading companies deliberated on the equal representation of women through the lens of the leadership and came together to act on innovative and disruptive actions for gender equality as Champions of Change.

All the members of the MCC acknowledged that enacting an organizational cultural shift that enables the meaningful representation of women is based on effective leadership. Yasir Ashfaq stated that it's important to create awareness to meet the strategic objectives of gender mainstreaming and to revise institutional practices so that they contribute to an inclusive and enabling organizational culture, which are prerequisites to sustained equality.

Field visit

Yasir Ashfaq, CEO PMIC along with representatives from Portfolio Management, Corporate Finance & Investment Banking and Sector Development team visited Lahore to meet its existing microfinance clients and potential partner institutions. The purpose of the visit was to determine current field situation & business performance of the clients and discuss possible avenues for future business collaboration. In order to address liquidity requirements of the clients, PMIC team shared conceptual framework of upcoming innovative products and obtained valuable feedback to incorporate in the transaction structure. The team also held fruitful brainstorming sessions with prospective clients with a view to venture into new business models as part of company's efforts to diversify the revenue stream and expand business operations.

Client Success Story

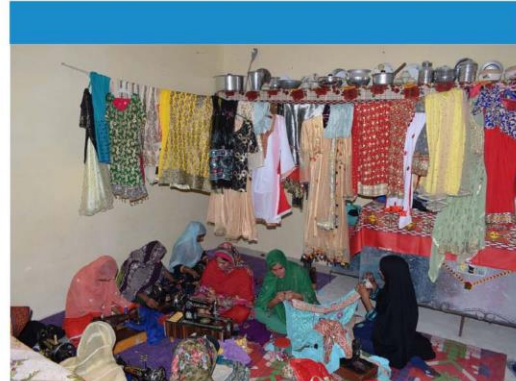
Amber Khalid

Amber Khalid is a brave and hardworking lady from Kot Adu. Amber has been a client of PMIC's borrower AGAHE Pakistan for over 3 years. Her husband was an electrician, who used to commute long distances on bicycle for petty work assignments and was unable to feed a family of 4. Amber's family was living in extreme poverty. Her husband could not earn enough and was unable to take care of his wife, even when she was expecting. Amber's husband had to take a loan for her wife's health, who was facing complications during her pregnancy due to extreme poverty, depression, and malnutrition.

Upon recovery and successful birth of her child, Amber acquired an interest free loan from AGAHE Pakistan to set up a permanent shop for her husband in Sanawan city. While she looked after the newborn, during the 1st cycle, her husband worked hard and ended up hiring 2 assistants to manage workload. During the 2nd year, Amber took another loan and set up her own stitching business. Both businesses helped amber's family generate 70-80 thousand f revenue every month, with savings of 30-35 thousand.

Amber's own stitching center is thriving as she can hire 4-5 few girls during festive seasons to meet her client demands. To pay back to society, she continues to train more girls on stitching in her vicinity so that they could also help their families to bring prosperity in their lives.

Amber is a true face of strong Pakistani women, who have transformed their lives through hard work, resilience, and sheer determination. PMIC pays homage to Ambreen Khalid for her efforts in transforming lives of her family and other girls in her area. PMIC also acknowledges the role of AGAHE Pakistan for their unwavering efforts in reaching out to such brave women and help empower them through their services.



People & Culture

PMIC 5 years of Business

We are happy to announce that PMIC is crossing another milestone this year. In October 2021, PMIC shall complete 05 years of its establishment and successful business operations. We are planning on celebrating our achievements, accomplishments, and our success with the utmost zeal, passion and fervor. Stay tuned for more to come.



HR and Admin Activities

As part of the CEO Club initiative and in continuation of celebrating PMIC values, HR has launched the second value of "Teamwork" after Respect and Integrity.



Obituaries

Our heartfelt condolences on the sad demise of Yasir Masud's beloved parents, Umair Masih's mother and wife of Muhammad Ayub.

Our sincere prayers and thoughts are with the families who have faced these irreplaceable losses. May God bless the souls of the departed and keep these families strong through this tough time.

Farewell

We bid farewell to two valued members of our team, Rizwan Sheikh who resigned from his position of Head of Corporate Finance & Investment Banking and Hajra Habib who resigned from her position of Manager Finance & Accounts to pursue other opportunities. PMIC team wishes both of you the best of luck in all your future endeavors!



Birthday Celebrations

We wish you a very Happy Birthday.



Read of The Month

Searching for the Binding Constraint to Digital Financial Inclusion in Pakistan: A Decision Tree Approach.

<https://pmic.pk/wp-content/uploads/2021/09/pakistan-decision-tree.pdf>