



CONNECT

AUGUST, 2021

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Portfolio Highlights



Women
85%
(Jun-21)



No. of Borrowers: 24



Rural
61%
(Jun-21)



Youth Clients
34%
(Jun-21)



Loan Portfolio
Rs.24.6 Billion
(Jun-21)
Rs.21.5 Billion
(Jul-21)

PMIC News Bites

LCPS Projects

Due to the on-set of the global Pandemic, LCPS initiatives have experienced challenges in execution and implementation. PMIC in collaboration with Opportunity International is exploring new avenues for funding for future education initiatives. Moreover, PMIC is identifying local institutions side by side for similar collaborations to launch trainings for LCPS owners and teachers for the second half of 2021.

PRIME

PMIC continued discussions with KfW on the separate agreement, which is expected to be finalized and signed during September 2021. PMIC is also working on the pre-qualification process of solar vendors which could provide certified solar home systems under the PRIME program. PMIC is currently evaluating the proposals received from vendors and will select the vendors, in collaboration with KfW. After getting an approval PRIME proposal from MRC, PMIC initiated work on the project and is currently in process of hiring RE experts, in collaboration with respective borrowers. The community awareness sessions and lending of loans under the program are expected to kick start from September 2021.

Livestock Loan Insurance

PMIC conducted a meeting with Asia Insurance company and Tagmu - which is a technology enabled solution provider for the insurance project. During the meeting PMIC team was given a detailed briefing about the improvements brought in the Tagmu application. The Asia insurance team also shared the plan of action for imparting Training of Trainers and for conducting community awareness sessions for the borrower's credit staff and end clients in field. The livestock loan insurance project will be initiated from September 2021.

PMIC Strategy

PMIC is currently redesigning its strategy, especially in light of the new market developments (Kamyab Pakistan Program) and new opportunities technological advancements provide in financial inclusion space. In this regard, PMIC held multiple sessions with internal team members and explored possible avenues PMIC needs to explore while gauging their pros and cons. In this regard, the PMIC team also conducted multiple meetings with external stakeholders including FinTechs, Aggregators, Venture Capitalists and Angel Investors, Financial institutions, borrowers and relevant teams in PMIC shareholders.

A brief insight about some of these meetings is provided below:

1. **47 Ventures** is a venture capitalist firm. The firm makes investments in different startups at their seed stage, early stage and growth stage. 47 ventures was established by Mr. Khurram Zafar who is a member of multiple reputable forums and is also serving as a member of Prime Minister's task force for technology driven knowledge economy. PMIC team had a detailed meeting with Mr. Khurram Zaffar about the possible avenues and type of investments PMIC could adopt for entering in the fintech space. He also shared a detailed insight about 47 ventures methodology and process to evaluate different businesses before they make investments.

2. **Oraan** is a fintech company which allows its customers to save money in a group in a simple and transparent method. It is modern form of traditional committee system. Oraan was co-founded by Ms. Halima Iqbal and Ms. Farwah Tapal. PMIC team had a meeting with Oraan's management and explored investment opportunities we could explore in future. Oraan's management shared their future plans and investment requirements with PMIC, which could greatly help Oraan in achieving aggressive and sustainable growth.

3. **Qisstpay** is an online application which allows its customers to purchase a range of products (clothes, electronic items, mobile phones etc.) on 4 interest free installments. Qisstpay was co-founded by Mr. Jordan Olivas and Mr. Syed Saad Ahmed. PMIC had a detailed meeting with Qisstpay management to explore investment opportunity in the startup. Qisstpay could allow investors to delve into consumer finance segment, which is thriving manifolds in Pakistan and it's success story depicts the investment potential. Qisstpay shared their future plans and investment requirements with PMIC management, which the later would discuss deliberate further.

4. **Abhi** is a Karachi-based startup, that provides employees salary advances based on accrued wages. Abhi had recently raised \$2 million for their seed round. PMIC had a meeting with Abhi's management to understand their business and the potential it could offer for investment. PMIC team discussed the different financial products Abhi could avail for on lending to their clientele. Abhi's management also shared their future plans for expansion with PMIC.

5. **Ricult** works in the agriculture sector and deploys activities to meet financial, capacity building and market access requirements of small farmers. The Ricult team, headed by Mr. Usman Javaid, had a meeting with PMIC to explore areas of mutual interest. Ricult requires adequate financing to meet microcredit requirements of small farmers and provide them with quality trainings - with technology enabled solutions - so that their dependance on middle-man can be reduced and their profitability could be increased. PMIC is currently exploring different funding avenues with Ricult, which could be employed to meet financial needs of small farmers.

Challenge Fund

PMIC is currently working on rolling out the challenge fund. PMIC team is currently designing the structure and initiatives, the challenge fund will support through grant funding. In this regard, PMIC team met with Karandaaz Pakistan's (KRN) challenge fund management unit and learned about the structure, process and key indicators KRN considers for rolling out their challenge fund. PMIC envisages to roll out the challenge fund during the fourth quarter of current year, depending on the Covid-19 situation and other market dynamics.

Field Visit

PMIC Internal Audit Team visited Qasimabad & Tando Muhammad Khan branches of Safco Support Program and met various MF clients. The visit was focused to assess the post Covid-19 situation in the field, challenges, and strategy to manage those challenges.



People & Culture

HR And Admin Activities

To commemorate the Independence Day, a cake cutting event was organized at the PMIC office with decorations of our flags around the office. Due to the ongoing pandemic, like previous years this year celebration remained a simple event with precautionary measures taken as 50 % of our employees joined us from home.

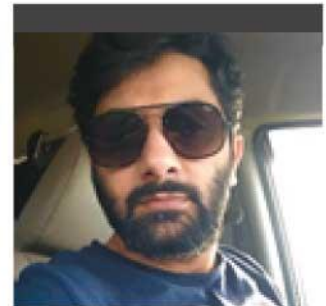
Addressing this event, the CEO remembered that the country has an amazing and distinct history which is certainly one to be cherished and celebrated. Adding to that he also highlighted how as an organization we can play a role in helping the country flourish.



Farewell

We bid farewell to a valued member of our team, Hasan Ali who resigned from his position of Lead Technology to pursue other opportunities.

PMIC team wishes you the best of luck in all your future endeavors!



Sneak Peek on New Joiner

1. What is your favorite food?

Answer: Chinese Soup from any restaurant or stall no matter how it looks.

2. Someone you would like to meet.

Answer: Leonardo Di Caprio.

3. What is on your bucket list?

Answer: To visit all the museums in the world.



Birthday Celebrations

We wish you a very Happy Birthday.



Read of The Month

Platform Business Models

Platforms are taking the world by storm. Seven of the world's eight largest public companies and many so-called unicorns—private start-ups valued at more than \$1 billion—are leading the way. They are taking advantage of platforms to facilitate the exchange of goods and services between third parties to drive efficiency and add value. Platforms are not relegated to developed economies. They are coming into play in emerging markets and can be key to integrating financial services into customer experiences.

<https://www.cgap.org/research/slide-deck/platform-business-models>

Obituary

Deepest condolences on the sad demise of Yasir Masud's mother. May Allah bless the soul of the departed and give patience to the family.