



PMIC

Pakistan Microfinance Investment
Company Limited

PMIC CONNECT

July 2021 ISSUE 25

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PORTFOLIO HIGHLIGHTS



Loan Portfolio
Rs.24.6 billion
(Jun-21)



No. of Borrowers
25



Rural
62%
(Mar-21)



Women
84%
(Mar-21)



Youth Clients
34%
(Mar-21)

PRIME

SDD has developed a proposal for rolling out the PRIME project for year 2021 and it has been approved by PMIC's Management Risk Committee - MRC. The project will be deployed through 11 borrowers and will help end clients to purchase microfinance based solar home solutions in off-grid and poor-grid areas of Pakistan. The project involves financing deployment of PKR 610 million. PMIC continued discussions with KfW on the TA agreement and its procurement procedures to ensure smooth execution of all project activities and transactions. PMIC also initiated process of pre-qualification of solar vendors for the PRIME program. PMIC aims to complete the process during August 2021.

Education through Microfinance

SDD is in discussions with multiple of PMIC borrowers to design and implement a LCPS project. In this regard, SDD is collaborating with Opportunity International - OI and is collecting demand for the number of schools interested MFIs will be financing for a LCPS project. The project will involve trainings for school owners, teachers and provision of larger sized microcredit loans. SDD has also been actively working with OI to identify the feasibility of an e-platform for education financing. Preliminary meetings have been conducted to understand the model and identify areas of potential revenue stream for PMIC. SDD has scheduled a webinar in collaboration with OI, focusing on the 'Role PMIC and OI can play to increase affordability to education finance in Pakistan'.

SDD Proposals and MRC Approval

SDD had presented three proposals for MF plus interventions. Two proposals were shared for PRIME program and Livestock Loan Insurance intervention, while a concept note was presented on Challenge Fund. Both the proposals and the concept note have been approved by the MRC. PRIME and Livestock loan insurance project will be launched from July 2021, while the challenge fund is expected to be rolled out by end of 3rd quarter 2021.

Field visit

This month, the PMD team (Tufail Ahmed and Ali Said) carried out visit of NRSP's field offices in Jhelum on June 23, 2021, and Fateh Jang and Jand areas (Rawalpindi Region) on June 24, 2021. During the visit the team met with field staff and 24 microcredit clients of NRSP. Clients met were mostly women entrepreneurs. Over 80% of the total clients are women clients. Overall, improved recovery pattern and gradually situation is improving and the clients were happy with regulatory relief.

Pakistan Microfinance Investment Company Limited (PMIC) Signs MOU with Habib Bank Limited (HBL)

PMIC, a national-level apex institution for microfinance providers in the Pakistan, has signed a Memorandum of Understanding (MoU) with HBL, the leading bank of Pakistan, with the aim to work together towards the growth of microfinance sector in Pakistan.

The MoU was signed by Mr. Yasir Ashfaq, Chief Executive Officer, PMIC and Mr. Faisal Lalani, Head International Banking, HBL. The MoU identifies areas of collaboration between the two organizations to promote microfinance sector growth by introducing sustainable and scalable financial interventions.



Client Success Story

Endeavoring for strength

Asma Bibi a resident of Gujranwala was left with the paramount responsibility of taking care of her three children after the demise of her husband. She faced severe financial difficulties and her family discouraged her from starting her own business. She paid no heed to anyone and was determined to fight for the survival of her family. Asma started her own business of producing cloth for sports goods but also entered a male-dominated field. Initially, she started her business with a few machines and workers. Later on, she got a loan from Kashf Foundation, one of PMIC's borrowers, and used it to expand her business. Now with the support of the financial loan, Asma Bibi expanded her business. Over time she managed to expand her business and now has 10-11 cloth-making machines in her factory and has five male workers working for her and is the sole owner of her factory.



PMIC provides access to financial services to hardworking women like Asma Bibi to invest in their talents by starting or expanding their businesses. Consequently, these women are then able to help their families and also generate employment opportunities for others in their communities. This financial independence in turn empowers them as their businesses grow and they gain self-confidence taking pride in their small businesses.

People & Culture

HR and Admin Activities

Townhall Meeting and Birthday Celebrations.

HR organized a townhall meeting where the CEO addressed the team to update them on the progress of the organization during the past 6 months and shared his views on how to proceed further in the remaining year. He also interacted with the team and encouraged them to ask questions along with appreciating their efforts till date.

Following this, birthdays of employees during the month of July was also celebrated in a small cake cutting ceremony.



Mango Party

During the sweltering heat, the HR team arranged a team get together activity in the form of a mango party for the PMIC team where everyone enjoyed different types of chilled and tasty mangoes. The team enjoyed the fruits along with healthy discussions and bonding with other team members.



Board meeting

The 32nd PMIC Board meeting was held on the 29th of July 2021 online.

Disposal of Depreciated Laptops - Sale to PMIC Employees

The HR conducted a laptop disposal activity for all depreciated laptops. The HR team conducted a lucky draw whereby an employee name was drawn from the box and a laptop name from the other box (available list of laptops were inserted on individual slips).

Employee Trainings

Employee Trainings for Q3-Q4 launched with employees to keep our employees' market competitive and help them enhance their potential

MoU signing with UBL

MoU with UBL was signed and UBL insurance was launched for employees. This partnership will help enhance benefits for PMIC's employees. These benefits are mostly free UBL services but along with this they are also offering insurance on incidents of loss, theft, accident and loss of life (over and above insurance provided by PMIC).

Celebrating PMIC Values – A CEO Club Initiative

As part of the initiatives being carried out under the banner of CEO club, we are celebrating PMIC values this year. PMIC's core values are:

1. Respect and Integrity
2. Teamwork
3. Transparency & Merit
4. Inclusion
5. Passion, Innovation and Creativity

During the year, we will be engaging in various activities to highlight these values.

As PMIC team, let us showcase the behaviors associated with the value of **Respect and Integrity** for this month:

- Let us treat everyone with respect and dignity regardless of gender, race or nationality
- Let us honor commitments and be counted on to do what was promised
- Let us take responsibility for personal actions and be willing to accept mistakes and take corrective actions



New Hires

Muhammed Amir Bajwa who has been working as a consultant has joined PMIC as **Assistant Manager Research** in Risk and Compliance Department.

WELCOME TO THE TEAM.



Birthday Celebrations



Sulman Tariq



Hassan Ali

*We wish
you a very
Happy Birthday.*



Danish



Hassan Nawaz



Safwat Khalid

Obituary

Deepest condolences on the death of the beloved mother of Rashid Imran. May Allah bless the soul of the departed and give patience to the family

Read of the month

Fintechs: Analyzing One Decade of Funding Flows

Research shows that fintech investments have become more popular over recent years. However, there is very little data on the source of funding and where development funding flows relative to commercial funding. This analysis uses available data to paint a picture of fintech investments by development funders – relative to commercial funders – and understand whether development funders are adding value by supporting markets and companies that do not receive/qualify for commercial funding or that have an opportunity to provide solutions that can enable low-income populations build resilience and capture opportunities.

<https://www.cgap.org/research/slide-deck/development-funders-and-inclusive-fintechs-analyzing-one-decade-funding-flows>