



PMIC Connect

November 2023



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Portfolio Highlights



PKR 28
(Billion)

LOAN PORTFOLIO



730,000

TOTAL CLIENTS



85

NUMBER OF DISTRICTS



26

TOTAL BORROWERS



87%

WOMEN CLIENTS



37%

YOUTH CLIENTS



63%

RURAL



PKR 3.7 (Billion)

LOAN PORTFOLIO
DEPLOYMENT IN
EXTREME POVERTY ZONES



33,000

RENEWABLE ENERGY -
UNITS SOLD



151
(Million)+

LIVESTOCK INSURED



1

(Million)+

CUMULATIVE JOBS
SUPPORTED BY MICROFINANCE
LENDING OPERATIONS



PKR 110
(Billion)

INCREMENTAL REVENUE
GENERATION BY PMIC
FINANCE MICRO ENTERPRISES

PMIC News Bites



Sector Development Department Projects

PRIME PROGRAM

PMIC and KfW finalized their negotiations on the agreement for the Euro 5 Million subsidy scheme – expected to be signed during the first half of December 2023. The ESMS policy was shared by the Project Implementation Consultant – PIC team with PMIC. The document was reviewed by the SDD and Risk and Compliance teams and feedback was shared with the PMIC team for further amendments.

EDUCATION FINANCE

The Education Finance Program (EFP) – designed and being implemented in collaboration with Opportunity International – OI – continued in the field. Under this project, the three-year education quality program began in June 2023 and a total of 163 schools have been onboarded. The introductory seminars and cluster leadership meetings have been completed, The School Leadership Professional Development (SLPD) plan has been prepared and the Vehari cluster trainings have been conducted. SLPDs began on the 19th of May and will be completed by the 3rd of December. The training is facilitated by the education specialists hired by Opportunity Internationals.



VISIT BY BMZ & KFW TO KASHF FOUNDATION BRANCH (MULTAN)

A delegation from the Federal Ministry for Economic Cooperation and Development (BMZ), the German Embassy, and KfW (German Development Bank) visited Multan. The delegation also interacted with the PMIC team to get an insight into the BMZ investments made to increase financial inclusion through microfinance services.

The PMIC team organized a working lunch for the delegation in Multan at the Ramada Hotel, where Mr. Saqib Siddiqui gave a detailed presentation on the contribution Pakistan's microfinance sector has played in the financial inclusion space in the country, highlighted the role played by PMIC in strengthening the microfinance sector and shed light on the impact created as a result of its different interventions.

Following the lunch, the delegation visited the Kashf Foundation - KF branch in Multan, where they interacted with KF's staff and clients served through microfinance. The clients shared their inspiring stories with the delegation and how microfinance helped them increase their incomes, and create employment opportunities through their businesses for women and youth.



VISIT TO PARWAAZ FINANCIAL SERVICES (PFS)

The PMIC team visited Parwaaz Financial Services in Lahore – along with GrowTech's team – and gave them a detailed briefing on PMIC's Electronic Warehouse Receipts financing mechanism. The PMIC and Growtech teams also explained the design of the EWR initiative and the roles played by Growtech, Naymat Collateral Management Company (NCCM), and PMIC in discounting the crop yields of small farmers and providing them with financing accordingly.

The PFS team appreciated the efforts of PMIC and other stakeholders in providing financial services to small farmers and helping them increase their income by reducing the role of middlemen and allowing them to sell crop yields at good profit margins.

MALE CHAMPIONS OF CHANGE (MCC)

PMIC engaged actively in the activities related to MCC implementation during the month of November. Took part in the Roundtable Session focused on WEPs (Women's Empowerment Principles), delving into discussions on Diversity, Equity, and Inclusion (DE&I) practices with other MCC members, and gained valuable insights from women associated with the UN.

XALQ BANK – STUDY VISIT TO PAKISTAN

Xalq Bank, a prominent state-owned bank in Uzbekistan, plays a crucial role as a key financial partner with the Asian Development Bank (ADB). The leadership of Xalq Bank (Uzbekistan) recently visited PMIC to gain insights into the operations of an Apex microfinance organization and to comprehend its role in advancing financial inclusion. Their objective was to understand how such organizations contribute to building the sector with a triple-bottom-line perspective.



KARANDAAZ PAKISTAN WORKSHOP

PMIC was represented by Mr. Saqib Siddiqui at a workshop organized by Karandaaaz Pakistan – KRN and British International Investment - BII on measuring development impact. The workshop was organized in Islamabad and was attended by representatives of all the KRN investees including Parwaaz Financial Services Limited, Infrazamin, and key management of BII and KRN.

Client Success Story



From Threads to Triumph: Sabran Bibi's Journey of Resilience and Entrepreneurial Success

Sabran Bibi, a resident of Mohalla Hussain Abad in Union Council Shahjamal, District Muzaffargarh, has successfully established and managed a stitching and embroidery center, thanks to interest-free loans provided by Agahe Pakistan – PMIC's borrower. Married with three children, her husband used to earn Rs. 20,000 per month from a bakery. While Sabran skillfully knew stitching, she lacked a sewing machine.

Determined to secure a better life and education for her children, Sabran decided to take a loan. Approaching the Agahe Pakistan team, she applied for a Rs. 30,000 loan, which she successfully received with reasonable installment terms.

With this loan, Sabran kickstarted her stitching and embroidery business, offering affordable services to her local community. In a few months, she even purchased a bike rickshaw for her husband to augment her family's income. Sabran and her family, now actively selling embroidered clothes in neighboring communities, generate enough income to meet their family's basic needs.

Sabran's story stands as an inspiration, demonstrating resilience and lifting her family out of adversity.



People & Culture



SNEAK PEEK ON NEW HIRES



Zunaira Akram
(Manager Finance
& Accounts)

1. What is your favorite food?

We all like different foods, however, my personal favorite is Pizza. Pizza is a fun dish, I like pizza coz It has a layer of fresh vegetables and cheese.

2. Someone you would like to meet?

I want to meet with Allah

3. What is on your bucket list?

- Go to Umrah with my parents
- Playing games with my brother like childhood
- Want to be an ideal mother, take good care of my children, and teach them what is right and what is wrong
- Running the Finance department as a HOD



Shariq Baig
(Manager Compliance)

1. What is your favorite food?

My favorite food is Lasagna and Chicken Paneer Makhani

2. Someone you would like to meet?

I would like to meet the fictional character Gandalf the Grey from Lord of the Rings or Maulana Rumi

3. What is on your bucket list?

I would like to attend an orchestra event/Coldplay concert and witness the launch of Spaceship



Sherjan Aamir
(MTO Audit)

1. What is your favorite food?

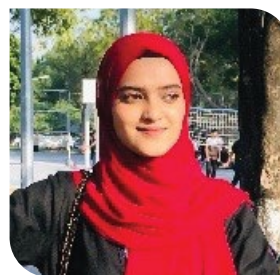
ANYTHING when I am hungry.

2. Someone you would like to meet?

Virat Kohli but I'll settle for Babar Azam

3. What is on your bucket list?

Visiting Singapore



Nabeera binte Rashid
(MTO Risk & Compliance)

1. What is your favorite food?

I like everything that tastes good but specifically its Chicken Steaks

2. Someone you would like to meet?

My friends, for sure. Also, new people who are like-minded.

3. What is on your bucket list?

To study abroad and travel as much as I can

FAREWELL

Hamza Hassan Toor (Assistant Manager Portfolio Management Department) and Rafia Asif (MTO Portfolio Management Department) resigned from PMIC. The team bid farewell to their beloved colleagues for their contribution and hard work put in for PMIC.

EMPLOYEE CONTRIBUTIONS

Sometimes a moment of reflection is much needed and more often than not, people advanced in years may have a bit more to offer. I frequently write letters, not just to myself but to others which are never posted. Here is one to allow you to reflect with me. I encourage you to write a letter to your younger self as well to let them know of your journey thus far.



Yasir Masud

Dear Younger Self,

I hope this email finds you in good spirits and excellent health. I trust that you are currently navigating through life's labyrinth with the courage and resilience that I know resides deep within you. It is with great pleasure and utmost sincerity that I take this opportunity to offer you words of assurance and encouragement, dispelling any lingering doubts that may be clouding your mind.

First and foremost, my dear younger self, please know that the future that lies ahead is far from the bleak and foreboding image you might currently hold. While it may seem daunting at times, I assure you that the path you are treading upon leads to a destination filled with infinite possibilities and remarkable experiences. Life has a peculiar way of presenting us with unforeseen opportunities and delightful surprises, which will undoubtedly come your way as you persevere through the challenges that lie ahead.

Perseverance, my dear younger self, is indeed the key to unlocking the doors of success and contentment. It is through your unwavering determination, steadfast resolve, and unyielding spirit that you will triumph over any obstacles that may obstruct your path. Remember, my dear, that even the darkest nights give way to the brightest dawn, and the stormiest skies eventually clear to reveal a radiant sun. Hold fast to your dreams, for with perseverance, they will surely come to fruition.

Rest assured, my dear younger self, that the trials and tribulations you are currently facing are not permanent. They are but mere stepping stones towards a future adorned with accomplishments, joy, and fulfillment. Embrace these challenges as opportunities for growth and self-discovery, for they will mold you into the resilient individual that I am today.

My dear younger self, I implore you to cast aside any apprehensions and embrace the future with an unwavering belief in yourself. Have faith that, in due time, your endeavors will yield fruitful results and that the tapestry of your life will be woven with moments of triumph and contentment. Remember, my dear, the future holds an abundance of goodness and success for those who dare to dream and persist.

Wishing you infinite courage, unwavering perseverance, and boundless happiness as you embark on this extraordinary journey called life.

Yours sincerely,

Older Self.

Harnessing the Power: The Impact of Renewable Energy on the Microfinance Sector

Introduction:

In recent years, the global emphasis on sustainable development has led to a surge in renewable energy initiatives. As nations strive to reduce their carbon footprint and combat climate change, the microfinance sector has emerged as a key player in promoting renewable energy adoption at the grassroots level. This synergy between renewable energy and microfinance has the potential to revolutionize access to clean energy, foster economic development, and alleviate poverty.



Muhammad Qaiser

Energy Access and Poverty Alleviation:

Access to reliable and affordable energy is a cornerstone for socio-economic development. In many developing regions, however, a significant portion of the population lacks access to conventional energy sources. Microfinance institutions (MFIs) are playing a pivotal role in bridging this gap by providing financial support for renewable energy projects in underserved communities.

Microfinance enables individuals and small businesses to invest in clean energy solutions such as solar panels, biogas units, and small-scale wind turbines. This not only improves energy access but also contributes to poverty alleviation by empowering communities to engage in income-generating activities and enhancing overall productivity.

Financial Inclusion and Renewable Energy Investment:

The symbiotic relationship between microfinance and renewable energy extends beyond mere access. The microfinance sector, with its focus on financial inclusion, facilitates the participation of marginalized communities in the renewable energy market. By providing loans to individuals and businesses for renewable energy projects, MFIs enable them to make sustainable investments in environmentally friendly technologies.

These investments, often perceived as unattainable due to high upfront costs, become feasible through microfinance interventions. As a result, individuals and communities gain access to clean energy solutions that not only improve their quality of life but also contribute to environmental conservation.

Entrepreneurship and Job Creation:

Renewable energy projects funded by microfinance initiatives have the potential to foster entrepreneurship and create employment opportunities in local communities. Small businesses that emerge from these initiatives, such as solar panel installation services or biogas production units, contribute to the growth of the green economy at the grassroots level.

By empowering individuals to become energy entrepreneurs, microfinance institutions contribute to the development of sustainable local economies. This, in turn, enhances the resilience of communities to economic shocks and promotes long-term financial stability.

Environmental Impact and Sustainable Development:

The adoption of renewable energy through microfinance channels not only addresses energy poverty but also contributes to global efforts to mitigate climate change. The reduction of greenhouse gas emissions, improved air quality, and the conservation of natural resources associated with renewable energy solutions align with the principles of sustainable development.

Microfinance institutions, by channeling funds towards environmentally friendly projects, become key players in promoting sustainable practices. This dual impact on poverty alleviation and environmental conservation highlights the transformative potential of the renewable energy-microfinance nexus.

Conclusion:

The integration of renewable energy into the microfinance sector represents a powerful strategy for addressing both energy poverty and sustainable development. As nations around the world work towards meeting their climate goals, the role of microfinance institutions in empowering communities to embrace clean energy solutions becomes increasingly significant. By fostering financial inclusion, supporting entrepreneurship, and driving environmental sustainability, the collaboration between renewable energy and microfinance emerges as a catalyst for positive change at the grassroots level.

BIRTHDAYS

We wish you a very Happy Birthday!



Read of the Month



THE IMPOSSIBLE JOB

The featured read of the month, "The Impossible Job," is a compelling article - all about being a good manager in today's fast-paced world.

Workplaces have changed dramatically over the last decade and has become more dispersed thanks to remote work and more diverse as well. Technology has brought with it great benefits but also constant interruptions from frequent Zoom calls and Teams meetings. With each of these post-pandemic shifts, the job of the manager has become harder. Managers had to juggle more tasks and have more activities to coordinate, as a result, they feel burnt out, overloaded, and confused.

The article talks about what it takes to be a successful manager, covering things like staying on top of market trends, incorporating global best practices, and making the most out of virtual platforms such as Teams and Zoom calls. It also highlights the importance of diversity and inclusion, showing how these factors fuel innovation. One key focus is on managing expectations, a skill crucial for any successful leader navigating the challenges of the corporate culture. Further, this article highlights the multifaceted demands placed upon modern leaders. Yet management isn't all about accumulating tasks, meetings or processes - managers can add value by subtracting and prioritizing. Sparing the workers from pointless task, meetings, and emails, and frees them to concentrate on the work that fattens the bottom line.



Let's explore the insights of this article and aim to not only meet but exceed, the challenges that come our way! The full -length article can be accessed at the following link:

Authored by Zarak Jamal Khan

<http://bit.ly/3GmhcKT>

