

CONNECT

FEBRUARY, 2022

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Number of Districts:
90



Youth Percentage:
35%



No. of Borrowers:
24



Women
84%
(Dec-21)

Portfolio Highlights



Loan Portfolio
Rs.22,989 Million



Rural
65%
(Dec-21)



Youth Clients
35%
(Dec-21)

PMIC News Bites

PRIME

Sales Tax levied on the import of solar equipment has been confirmed by the government but still the solar suppliers are holding talks with the concerned government departments to seek more clarity on other taxes being charged by customs while clearing the goods. The supply chain issues in China and the sales tax debacle has compelled solar suppliers to send revised quotations with 25% increase in their product offerings. This has slowed down the overall progress of PRIME program and achievement of agreed monthly/annual financing targets has become difficult. RE team of PMIC is holding talks with the suppliers and the MFIs to shift their focus on offering larger solar home systems to their clients with value added benefits to attract customers. RE team also held discussions with the World Bank team and Sindh Energy team to identify synergies with their Sindh Solar Energy Program (SSEP). Technical Advisor of PRIME program is scheduled to travel to Karachi in the first week of March to meet Sindh Energy department and SSEP implementation team for discussion on possible collaboration. RE team also had a call with the World's Renowned Off-grid Energy Specialist and IFC's Lighting Global Chief Mr. Itotia to discuss the domestic challenges and learn possible smart lessons from him on his involvement in other International solar home system financing programs in Africa, India and Myanmar.

Livestock Micro Insurance – LMI

The LMI project continued to make progress in the field and animals are being insured through the digital application. A few challenges were being faced, by the MFI as this is the first time that insurance is being deployed through an online mechanism, however the insurance company and its technology development partner has been working with the MFI staff to resolve these issues so that the process for insurance of animals can be fast tracked. The MFIs had also continued to organize community awareness sessions in the field for raising awareness about insurance among rural communities.

LCPS Projects

PMIC and Opportunity International - OI continued to finalize the design as well as other parameters pertaining to the LCPS program. OI had also shared a MoU with PMIC, which is being vet by PMIC's procurement department. The MFIs have also shortlisted the schools to be targeted under the initiative, and information has been shared with PMIC. Upon finalization of all the project modalities and after signing of the MoU, the project will be initiated accordingly.

PMIC Strategy

PMIC designed its new 5-year strategy, focusing on social impact, profitability and financial inclusion. The strategy was presented to the Board of Directors - BoD for their feedback. The BoD has now asked PMIC team to submit detailed proposals on each initiative along with detailed financials, so that a formal approval could be granted for PMIC to roll out pilots under the new 5 year strategy.

Challenge Fund

PMIC successfully concluded presentations for the first round of Challenge Fund under the thematic area "Accelerating Access to Finance and Increasing Income of Small Farmers".

Our evaluation panel from industry and thematic area experts analyzed and questioned the mechanism and effectiveness towards ensuring the sustainability, replication, and scale-up of the initiative beyond the lifetime of the grant funding.

PMIC's Challenge Fund is a stimulating innovation, encouraging managed risk-taking, and leveraging the capabilities of the private sector.

An Evaluation Committee comprising of the following experts was formed:

- Dr. Azeem Khan – Agriculture Expert
- Taimoor Ali – Technology Expert – Karandaaz
- Haider Rafiq – Business Expert
- Amir Aziz – Head of Development Finance - HBL
- Yasir Ashfaq – CEO PMIC



Third Roadshow Webinar Targeting Global Audience – GB Invest

CEO attended the Third Roadshow Webinar Targeting Global Audience. It was attended by ministers and high-level officials of the Government. Several investment opportunities in different sectors were discussed in order to provide economic opportunities to the people of the province. Speaking on the occasion, Yasir informed the participants that PMIC is looking at improving the provision of financial services in the province as there is huge potential for small businesses especially related to tourism, which would also create jobs for the youth.

Client Success Stories

Ms. Farzana Arshad

Ms. Farzana Arshad belongs to Feroz Watwan, a town near Sheikhpura district. She is a mother of 4 children and manufactures shoes of different varieties along with her husband and their business has seen sales going as high as 720,000 per month. Their business is also a source of employment for 4 persons.

Availability of finance was a key challenge for them and services of PMIC's borrower, JWS Pakistan proved very helpful. Currently, they are going through the fourth (4th) loan cycle and the money was invested in the business gradually helped them in enhancing their business.

Farzana and her husband are relying on other people for cutting of raw material and pressing machine. This puts barriers to their production. She now plans to further enhance the production. She has kept a sight on her future business enhancement and growth plans – she with the support of her husband and loans from PMIC's borrowers plans for installing a leather cutting & press Machine, building their own shoe brand, targeting more clients outside Feroz Watwan, Engaging with some basic marketing activities.

Through their business, Ms. Farzana and her husband have been able to meet the wedding expenses of their daughter, improved their savings and are meeting the educational expenses of their 2 children.



People & Culture

HR and Admin Activities

HR completed the performance management exercise for year 2021 by closing Annual Appraisals and has launched objective setting exercise for year 2022.

Sneak Peek on New Hires

Muhammad Hamza Hassan Toor

Management Trainee Officer in Finance & Accounts Department

1. What is your favorite food?

- Parmesan Chicken

2. Someone you would like to meet

- Cristiano Ronaldo/Roger Federer

3. What is on your bucket list?

Europe Tour, be at New York City during Christmas Holidays, A Road Trip to Makran Coastal Highway Watching Ronaldo & Federe playing live, Own a Pent House.



Muhammad Bilal

Management Trainee Officer in Sector Development Department

1. What is your favorite food?

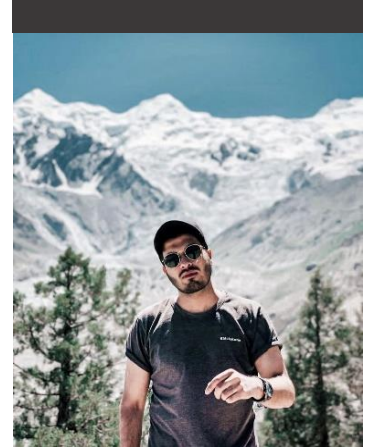
- Honey Mustard Chicken

2. Someone you would like to meet

- Lionel Messi, Martin Garrix (he is a Dutch disk jockey), Christopher Comstock (famously known as Marshmello - an American electronic music producer)

3. What is on your bucket list?

- Trip to K2 Basecamp, Trip to Rakaposhi Basecamp, be at London during winters, Attending Tomorrowland (global music festival)



Muhammad Faizan Haq

Management Trainee Officer in Human Resource Department

1. What is your favorite food?

- My favorite Food is Chicken Alakiev

2. Someone you would like to meet

- I would like to meet Dr.Hammad(A Philanthropist)

3. What is on your bucket list?

- Getting Permanent in PMIC is on my bucket list.



Birthdays

We wish you a very Happy Birthday.

Hammad



Ailya Fatima Zaidi



Obituary

Our heartfelt condolences on the sad demise of Faheem Khalid's beloved father. May Allah bless the departed soul and give strength to the family to bear the irreplaceable loss.

Read of the Month

The Evolution of the Nature and Scale of DFS Consumer Risks: A Review of Evidence

<https://cgap.org/research/slide-deck/evolution-nature-and-scale-dfs-consumer-risks-review-evidence>

