



Ali Sarfraz, CEO Karandaaz with Omar Hamid Khan, Secretary BISP at the MOU Signing

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### CEO'S Message

Greetings on behalf of Karandaaz Pakistan.

We at Karandaaz continue to test new models in small and medium enterprise (SME) finance market of the country. We are confident that the success of these interventions will trigger a snowball effect leading to greater financial inclusion of individuals and SME growth in the country.

During this quarter we shared the findings of our recently concluded study on Customer Segmentation at an event in Islamabad. The report, funded by our sponsors, the Bill & Melinda Gates Foundation (BMGF), is based on an exhaustive study to enable digital financial services providers for developing modular products and services better suited to specific client segments. The report provides many interesting insights into the hereto underbanked or unbanked population segments. I urge you all to take out some time to browse through the report available on Karandaaz's freshly revamped website.

Karandaaz Pakistan also initiated the work for setting up a local currency credit enhancement facility in September 2018. Department for International Development (DFID) is putting this facility in place through GuarantCo, which is funded by the Private Infrastructure Development Group (PIDG). The facility is being set up to address and overcome existing constraints in the supply of local financing to infrastructure projects and help the development of the local financial

market.

In this issue of Karandaaz News Bites, you can also get a sneak peek into the progress on Karandaaz Women Entrepreneurship Challenge (WEC) 2018. Members of the incoming cohort of WEC got an opportunity to meet with the UK's Home Secretary, Mr. Sajid Javid during his visit to Pakistan. The Secretary, in his address stated how impressed he was with the dynamic and forward looking women entrepreneurs and also by the ground breaking work that Karandaaz is doing to support a culture of entrepreneurship, especially for women.

Keep watching this space to learn about many more exciting activities and initiatives from Karandaaz. Happy reading!

Ali Sarfraz

CEO, Karandaaz Pakistan

# Newsflash

## ▶ Karandaaz, DFID initiate credit enhancement facility for infrastructure projects

Karandaaz Pakistan and UK's Department for International Development (DFID) introduced Pakistan Credit Enhancement Facility (PCEF) to public and private sector stakeholders at a conference in Islamabad.

The local currency credit enhancement facility has been launched to address and overcome existing constraints in the supply of local financing to infrastructure projects and help the development of the local financial market, a statement said: Patricia Seex,

“ Head of Economic Growth, DFID Pakistan, said “DFID would support the development of this innovative and important facility to help infrastructure developers access the finance they needed, at a price they could afford. This facility will contribute to addressing both Pakistan’s infrastructure gaps, particularly for smaller projects and social infrastructure, and to the development of the financial sector which was under-serving all but largest businesses. ”

DFID is supporting PCEF through GuarantCo, part of the Private Infrastructure Development Group (PIDG). Lasitha Perera, CEO of GuarantCo, said:

“PCEF would enhance Pakistan’s capacity to attract and unlock latent pools of capital from pensions and insurance for infrastructure investment into key sectors of the country’s economy. GuarantCo has been active in Pakistan since 2013 as an international credit enhancement provider and was delighted to be part of this constructive partnership to establish a Pakistan-based credit enhancement facility.”



Ali Sarfraz, CEO of Karandaaz Pakistan said:

“ The credit enhancement facility would help mobilise private investment in infrastructure to increase service provision for the poor, boost economic growth and alleviate poverty. Similar facilities have been established in some of the world’s poorest countries. This first-of-its-kind facility in Pakistan will invigorate the debt market to fuel infrastructure development in the country in the long-term, while working through local commercial banks and NBFIs. There is an existing strong need for credit enhanced debt instruments and given the eligibility criteria of the types of transactions that can benefit from this, there is a strong identifiable deal flow in Pakistan. ”

## ▶ Karandaaz Women Entrepreneurship 2018 cohort from Lahore meets UK’s Home Secretary, Sajid Javid

Karandaaz Women Entrepreneurship Challenge (WEC) 2018’s incoming cohort from Lahore met Sajid Javid, Home Secretary of the United Kingdom who was visiting Pakistan and Jonna Reid, Head of DFID in Pakistan. In WEC 2018, six women entrepreneurs have been selected from Lahore while names of other successful businesswomen from other regions of the country will be announced later.

Through WEC 2018, select women-led businesses that have been operational for three years or more and are looking to scale up their business, will receive customised business development support from Karandaaz and will be eligible for investment of up to PKR 20 million. In exceptional cases, Karandaaz may choose to invest a higher amount. Investment decisions will be made by a panel of judges to be appointed by Karandaaz.



► [Karandaaz Pakistan Launches Customer Segmentation Framework Report](#)

Customer segmentation report, funded by the Bill & Melinda Gates Foundation (BMGF), is based on an exhaustive study by Karandaaz's international consulting partner, Dalberg Design Impact Group. The primary aim of undertaking the exercise has been to enable digital financial services providers to develop modular products and services better suited to specific client segments. The research addresses the needs of segments that have remained underbanked or unbanked, such as women and low-income youth. The thinking is that modular products addressing the needs of specific client segments will catalyze greater uptake of digital financial services.

The report provides valuable insights into currently excluded segments and can help the private sector better target these segments and provide tailored services. The study employed a novel approach to segmentation that integrates contextual, behavioral, and psychometric variables. An extended section in the report analyses the profile of female consumers, their attitudes, and gender specific barriers for financial inclusion. The complete report is available on Karandaaz website at: <https://karandaaz.com.pk/karandaaz-publication/>.

Rehan Akhtar, Director Karandaaz Digital said,

“ The barriers and opportunities are nuanced within the low-income segment. This study explores and identifies opportunities for digital financial service providers in light of these differences, and helps understand the needs, and behaviors of each sub-segment within this larger customer group. No such study to understand customer segmentation for digital financial services has ever been carried out in Pakistan. We are confident that the findings will help financial service providers better understand their market and develop more focused products, leading to greater financial inclusion rates for the country. ”



Syed Ali Mahmood, Program Officer, Global Development, Financial Services for the Poor, Bill & Melinda Gates Foundation said,

“ The Financial Services for the Poor program of BMGF supports government and private-sector partners in a shared effort to establish financial services for the world's poorest to use to build more prosperous and secure lives for themselves, their families, and their communities. Our strategy is aimed at supporting what we and our partners believe are the most catalytic approaches to financial inclusion: helping to drive the development of digital payment systems that can help spread use of digital financial services quickly, advancing gender equality to ensure women share in the benefits of financial inclusion, and supporting the development of national and regional strategies that accelerate progress for the poor and provide exemplar models. This customer segmentation framework report is a big step in this direction for Pakistan. ”

► [Karandaaz Pakistan to support BISP for economic empowerment of its beneficiaries](#)

In light of a meeting last week between the Benazir Income Support Program (BISP) and the delegation from the BMGF, BISP and Karandaaz Pakistan signed a memorandum of understanding (MOU) in Islamabad under which Karandaaz will support BISP's efforts to catalyze economic empowerment of its beneficiaries. This will be achieved through joint efforts of Karandaaz and BISP for digital financial services (DFS) usage gender gap in Pakistan by adding a gender-intentional lens to the BISP program. Karandaaz will conduct an assessment of BISP and its various programs of government to person (G2P) payments and develop recommendations encompassing the operational, functional, and policy aspects of BISP.

The activities under this MOU shall consist of a study of BISP and all its initiatives including unconditional cash transfers, conditional cash transfers, and complementary and graduation programs to arrive at recommendations for successful schemes for 'graduation out of poverty'. Karandaaz, under this MOU will also help BISP in identification of opportunities for development of product features and delivery mechanisms for high-impact use cases that empower women including private savings, employment opportunities, and livelihood activities. Speaking at the occasion, Ali Sarfraz, CEO Karandaaz Pakistan said,

“ The economic empowerment effects of social protection programs could be expanded when they are designed through a gender intentional lens, and the transfers are delivered digitally and directly into an account owned and operated by a woman. We hope that this partnership will help BISP to implement improvements in its policies and operations that lead to an increase in its beneficiaries' control over their personal financial decisions and enhance women's prospects for economic empowerment. ”

Secretary BISP Mr. Omar Hamid Khan said,

“ The partnership has the potential to increase collaboration diversified fields including Graduation, MIS, NSER and other social protection initiatives. The partnership will also help us identify opportunities for policy interventions and improvement of BISP's internal processes and systems, through digitization and re-design. ”

## Stories of Impact

Deedar Mengal

▶ Owner DOCH Fashion House

Winner of WEC 2017

“ Women  
don't ask  
for handouts now,  
they ask for work. ”



The stark landscapes of Balochistan are a backdrop for the colourful embroidery of the region. Exceedingly fine work, all done by hand, it is recognized the world over for its fine quality.

The skills are acquired from childhood onwards, but the women who do the work live in remote corners of the province. Confined to their homes, they are cut off, not just from the rest of the world but even the provincial capital of Quetta. Deedar Mengal has taken it upon herself to reach out to these women to bring them out of the isolation that is a part of their lives- and to help them generate income from their craft. As an entrepreneur, it is her goal to connect the craftswomen of Balochistan to the market, so that they may cash in on their traditional skills.

Deedar began as a social worker and her concern about the women she met and their families grew as she learnt more about them. “I asked the women to send their children to school,” she says, “and they said, how will we eat if the children don't work?” Some women were doing a bit of embroidery work, but only at the level of the home. Deedar began by buying some of the work and selling it in the city. Sales began to pick up and she went into partnership with Saddam Ali, a BBA student at BUIITEMS.

The partners brought BUIITEMS into the picture and the incubator gave them an office space. At BUIITEMS, they learnt how to manage their inventory and keep their books in order. Six months later, they set up their own office. Once they ventured into online sales, the demand for Baloch crafts soon outstripped supply. Deedar and Saddam then went out into the field, exploring remote corners of the province, and developing a network of producers.

The next step was to set up centers outside the provincial capital of Quetta, in Wadh, Khuzdar and Kalat. The craftswomen began to venture out of their homes, to a nearby work space.

Setting up the centres was no easy task. Mobility is a major issue for women in Balochistan, and at first, Deedar says, they found doors closed on them. With time, they found a level of acceptance. “Women are not even allowed to go and see a doctor,” says Deedar. For them to come to the centres to pursue their own business was a huge step to take.

But take it they did, and Deedar is proud of the fact that centre heads now come to Quetta for training. The women in Kalat say they are even willing to go to Islamabad on their own to explore training and marketing opportunities.

To stay in touch with her network, Deedar has to travel far and wide, sometimes driving up to 18 hours at a stretch to reach remote villages through the mountains. She had to fight against the norm that dictates women can only work as doctors or teachers.

“At first people were shocked,” she says. “Why are you going out of the house to work, they said. “ That is a man’s job. But now they can see how the work benefits so many, and they appreciate it.” Deedar says her father was all for women’s education. Having broken the rule that says girls beyond a certain age should not go out of the house, he educated hisdaughters and encouraged them to break other barriers as well.

Luckily, Deedar is married to a broadminded man who understands the importance of her work. DOCH now operates in three districts of Balochistan, and has reached out to 120 women. Deedar says she would like to have a centre in every district of the province, to offer employment opportunities.

“Finances are a major challenge,” she says. “Whether its personal loans or institutions, people don’t trust women and doubt their ability to pay back.” She started the business with her own savings and has built up outlying centres with community support. DOCH is now looking to tap the international market, and is marketing Baloch handicrafts through social media.

Through Balochistan University of Information Technology, Engineering and Management Sciences (BUIITEM), Deedar became a part of Karandaaz Women Entrepreneurship Challenge (WEC) in 2017. Karandaaz promotes access to finance for small businesses, to help generate broad based employment in Pakistan. Improving economic participation of women is addressed as a priority area for the organization and its sponsors, the United Kingdom’s Department for International Development (DFID) and the Bill and Melinda Gates Foundation.

“I would encourage other women to set up in business as well,” says Deedar. “Jobs are scarce, this way you can open up opportunities for others.” She understands that this may prove to be an uphill task. “You should not be afraid of challenges,” she asserts. “Challenges are there to be faced, sooner or later you will achieve your goal.” Her goal was to help women become self-sufficient, and she is on the way to achieving it. There were women whose families did not have enough to eat, who were so poor that they would have to reach out for financial support. “These women don’t ask for money now,” says Deedar. “They ask for work- and that’s a step forward.”

Amneh Shaikh Farooqui

► Co-founder Polly & the Other Stories  
Winner of WEC 2017

“Your life only has meaning as much as it imparts meaning to others.”



Amneh Shaikh Farooqui

Two years ago, Amneh Shaikh Farooqui and Angela Braid – both development professionals – threw their net far and wide to bring in crafts workers from all over the country onto a common online platform, to open up access to the mainstream market.

The platform, Polly and Other Stories, has a precursor: Polly and Me, a brand started in 2005 by two Australian sisters, Angela and Catherine Braid. Catherine left Pakistan a few years later, while Angela decided to stay on, to work in the development sector.

Angela and Amneh met while working for Entrepreneurs, a project supported by USAID, with a focus on microenterprises. The two worked on women and textiles, and their efforts paid off, as linkages were forged with as many as 17 mainstream brands for home-based artisans.

Sadly, the linkages did not survive when the project wound up. “We thought why we should just let it go at that,” says Amneh. “Here’s an opportunity for us to actually do something.” The two women decided to step in and start an online platform to connect the groups of artisans they had already worked with. “The products were already finessed,” says Amneh, “They were amazing. We wanted to bring them online to give them an assured market.” That is how Polly and Other Stories began, and grew from strength to strength. “When you buy a product from a small business,” says Amneh, “The money you give them won’t go towards buying a yacht for the CEO. It will go into paying the electricity bill and sending children to school. This is true of rural artisans and small urban entrepreneurs. You’re actually helping to run a household when you buy from these people.”

The inclusive nature of the platform gives a voice to small producers spread out all over the country. Starting with 20 businesses in 2015 and going live in 2016, there are now 65 businesses online. “We knew it was going to be e-commerce from the start,” says Amneh.

“ Most women producers in the crafts sector have domestic responsibilities and often can’t leave the home space. Online access gives them a window to the world. At the same time, online networks gave us a way of working across Pakistan that is really cost effective. ”

Once Amneh and Angela had their network in place, they could use technology for quick communication. They utilize Skype and Whatsapp to keep track of product development and stay in touch with their partners. Quality control is always an issue in the crafts sector, and online checks and guidelines have helped Polly and Other Stories to overcome this barrier.

Amneh and Angela tried pop-ups in brick and mortar stores in Islamabad, to supplement online sales, but were surprised to find that store sales far exceeded online sales in volume. They recast their growth plans to include brick and mortar stores. “E-commerce is a useful tool,” says Amneh, “but it’s not the only tool.” Growth is important, not just for the benefits it will bring to the producers in terms of added income, but in terms of establishing economies of scale.

“ When we work with small businesses we give them channels to come to market. But our impact is a fraction of what we would like it to be,” says Amneh. “We have the infrastructure, it is ripe to grow and just needs the green light. ”

And Karandaaz Women Entrepreneurship Challenge (WEC) has given their growth plan the green light, by offering funding to support the first brick and mortar store. Polly and Other Stories was a participant in the 2017 WEC round at the partner accelerator Invest to Innovate (i2i). “We gained a better understanding of the start-up economy through the Karandaaz programme,” says Amneh. “Networking was a major benefit and we learnt where the opportunities lie.”

70% of the businesses on the platform are women owned while 55% employ women artisans. Products range from the crochet and threadwork of Chitral to the beading of the Kalash, from the ajrak block-print and applique work of Bhitshah in Sindh to the blue pottery of Multan, woodwork in Chiniot, Balochi tanka in Quetta, and leather bags in Karachi and Lahore.

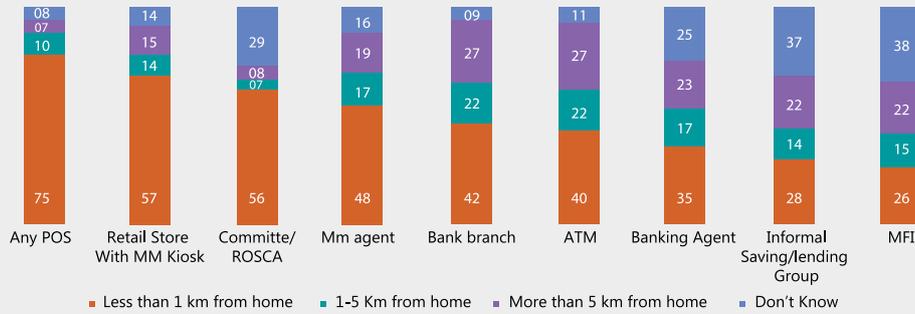
The women engaged in these ventures find them life changing. 21-year-old Nausheen is one of them. She was living in Azad Kashmir when a devastating earthquake struck. Nausheen was seriously injured and lost both her legs. She went through a period of depression until she moved to the Ehsas Foundation, where she learnt to make paper beads. The beads are made for Paper Miracles, one of the brands Polly and Other Stories represents. Making the beads has not only given her an activity she enjoys, but a regular income as well. “Paper Miracles changed my life,” she says. “It gave me back my confidence and hope for a better future.”

Many other artisans and small manufacturers across the country have found a pathway to the market through the online platform. It currently reaches 3000 artisans and there’s a growth plan in place, to take the platform to scale. With funding, Amneh and her partner Angela hope to reach 10000 over the next three years. Fed by the vision and passion that the partners have in abundance, Polly and Other Stories will soon have more stories to tell.

# Financial Inclusion in numbers

## GEOGRAPHICAL ACCESS TO FINANCIAL SERVICES

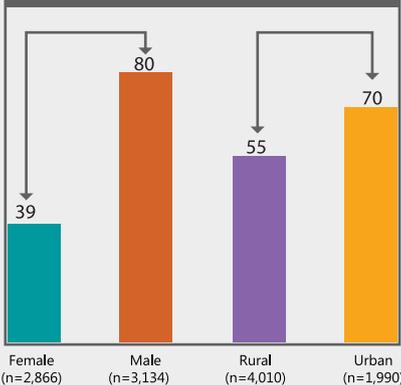
**2017: Proximity to points-of-service (POS) for financial institutions**  
 (Shown: Percentage of Pakistan adults, N=6,000)



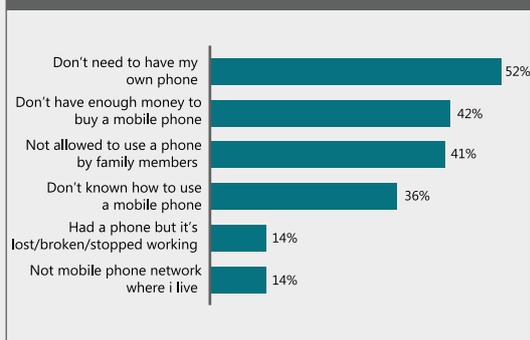
- Proximity to a financial service access point is not a significant barrier to financial inclusion.
- The POS most frequently mentioned within one kilometer of an individual's home was a retail store or kiosk with mobile money services (57%).

## MOBILE PHONE OWNERS - DEMOGRAPHICS & ATTITUDES

**2017: Mobile phone ownership**  
 (Shown: Percentage of each demographic group who are phone owners)



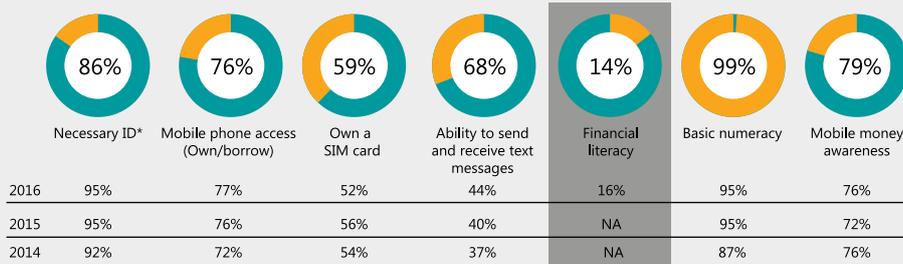
**2017: Top reasons for not owning a mobile phone**  
 (Shown: Percentage of Pakistan adults who do not own a mobile somewhat/strongly agree, n=2,280)



- Phone ownership is dominated by men.
- Phone ownership was more common among urban and above-poverty adults (mainly men) but the locality and income gaps were much smaller than the 41 percentage-point gender gap.
- 45% of women and 30% of men who did not own a phone said their families do not allow them to have one.

## READINESS TO ADOPT DIGITAL FINANCIAL SERVICES

**2017: Key indicators of readiness to adopt digital financial services**  
 (Shown: Percentage of Pakistan adults, N=6,000)



- Pakistan's readiness indicators show great potential for the growth of digital financial services.
- Financial literacy remains a challenge.

## Featured Blog post

### ▶ Leveraging Telecommunication Services for Financial Inclusion

Ali Akbar and Rafay Rehman

Donors and policymakers in developing countries have placed a key focus on Financial Inclusion in the development policy agenda. The rationale for financial inclusion is simple; through inclusivity, marginalized segments of the society e.g. lower income strata, women and youth are provided with an effective interface to access financial services, allowing them to be linked to the formal economy as engaged citizens. The case for financial inclusion is not only made on a social justice argument but also on the economic benefits it brings to low-income communities and commercial advantages that it holds for financial institutions.

It is for good reason that financial inclusion has been identified as an enabler for 7 of the 17 sustainable development goals. While financial inclusion has multi-dimensional benefits, breaking down the agenda and policy goals into targets and indicators has been a persistent challenge. It requires both policy makers and financial service providers to re-think the ways they have been engaging with the individuals as well as enterprises on the peripheries of the formal economy.

With cost, outreach and scale being major considerations of providers, creativity and innovation in terms of product suite and service delivery become paramount. It was not long ago that Pakistan was labelled as the laboratory of innovation by the Consultative Group to Assist the Poor (CGAP)[1]. This is very encouraging where around 80% of the population does not have a bank account[2]. However, with mobile phone ownership at 54%[3], providers have been exploiting a unique opportunity by combining telecommunication technology with financial services provision to address demand side considerations of price, reliability and access. Branchless Banking (BB) – the means through which banking is taken out of traditional brick and mortar premises to provide the unbanked, particularly those who live in rural areas and belong to low-income segments. BB leverages the high incidence of mobile phone ownership in Pakistan to provide a suite of services such as domestic and international remittances, pensions and utility bill payments. Indeed, the platform for using telecommunications is ripe as indicated by the Global Information Technology Report, 2016 which ranks Pakistan as 1st in ICT affordability. [4]

While the prospect of BB may seem appealing, it is not thriving nor is its incidence of usage very high. The reported figure of financial inclusion in the country (21.3%)[5] should be interpreted with caution as it only relates to ownership and not actual use and utility. For instance, it has been observed that digital accounts linked to debit cards in Pakistan's largest Government to Person (G2P) programme were used for



immediate cash outs where an analogy with a post box that is checked periodically would not be out of place. Currently, there are two ways in which Pakistanis conduct mobile money transactions Over-the-Counter (OTC) and through an m-wallet. OTC is a very simple cash-in and cash-out method of transacting at small retailers who before the advent of BB, were limited to selling airtime for telecommunication companies along with their wares. The predominant form of OTC transactions are P2P remittances, utility bill payments and G2P transfers.

These services are also offered through a mobile account, which, as the name suggests, is an account linked to a SIM card. Aside from cashing-in or cashing-out, a mobile wallet can enable a customer to conduct transactions independently e.g. payment of a utility bill or transfer or funds to another bank account.

Pakistan's case is in stark contrast to Kenya where M-PESA mobile service directed customers to conduct transactions independently from a mobile money agent. A wide range of use cases such as grocery and taxi fare payments are not only available but their incidence of usage is also high. Customer confidence and trust was built initially by M-PESA with agents playing a negligible role. India and China are also two major examples where affordable telecommunication services have enhanced financial inclusion. In the flourishing Asia Pacific region, fintech companies and the banks have partnered with mobile companies and have able to leverage alternative credit assessments, reducing turnaround time and transaction costs in approving loans and credit lines. [1]

Leveraging technology is clearly a cost effective method of reaching the unbanked. It has the potential to create a firm connection between demand and supply of financial services. With affordable ICT and an existing infrastructure developed by banks and telecommunication companies alike, the platform is solid and the situation ripe. However, the type of interventions used by stakeholders will determine the extent to which this potential is fully exploited.

[1] <http://www.cgap.org/publications/branchless-banking-pakistan-laboratory-innovation>

[2] <https://globalfindex.worldbank.org/>

[3] <http://gallup.com.pk/wp-content/uploads/2016/07/Weekend-Read-42-Mobile-Phone-Usage-and-Access-in-Pakistan-by-Abdullah-Waqar-Tajwar2.pdf>

[4] [http://www3.weforum.org/docs/GITR2016/WEF\\_GITR\\_Full\\_Report.pdf](http://www3.weforum.org/docs/GITR2016/WEF_GITR_Full_Report.pdf)

[5] <https://globalfindex.worldbank.org/>

[6] GSMA report, (The Mobile Economy Asia Pacific 2017).

# Research Showcase

## ▶ Customer Segmentation Framework – Pakistan

### Global Segmentation Framework: Pakistan

We have developed a novel approach to segmentation that integrates contextual, behavioural, and psychometric variables

- We seek to improve the understanding of currently underserved groups, finding nuances and differences between people that may not be clear from their contexts alone
- Our aim is not to replace existing segmentations, but to augment and strengthen FSPs' current market approaches: allowing FSPs to better reach their target consumers in the Bottom of Pyramid (BoP), and offer more suitable products to them



## ▶ Pakistan: Four full-population segments



Careful Hustlers

- Heavy investors who combine low impulsivity with a strong belief in themselves
- Distrust banks and community members
- Low confidence in their ability to manage a financial emergency



Pragmatic Providers

- The most infrequent savers and borrowers
- Among the most financially resilient
- Strong sense of agency, but dim hopes for the future
- Relatively progressive views on gender and finance



Communal Elite

- Wealthier and better educated than average
- Highest resilience and use of financial tools
- Trust people
- Highest users of formal financial channels
- Also more likely to borrow or save with family



Modest Upholders

- Primarily married, rural women in lower socioeconomic status (SES) quintiles
- Strong financial managers likely running family finances
- Future-oriented planners and savers
- Manage money mostly through family/friends

## ▶ Methodology

### ● Survey design

We adapted global work into a Pakistan-specific questionnaire

### ● Data collection

We rolled out the survey to over 3,000 nationally representative participants across Pakistan

### ● Segment identification

We identified and sized 4 country-wide segments and 5 women-only segments

### ● Statistical & HCD insights

We used descriptive stats and human-centered design (HCD) insights to illustrate each segment

### ● Product concept development

We worked with participants, including low-income women, to develop product concepts

## ▶ Pakistan women: Five female segments



Social Optimists

- Mostly young, with large social networks, and high mobile usage
- Above average in wealth, planning, saving, and shaping income and expenses
- High self-esteem and hopes for the future
- Most religious female segment



Confident Planners

- Relatively well educated, wealthy, and married
- Most likely to have a plan for managing expenses and save most frequently - through family
- Strong belief in own capabilities, power to control their circumstances, and gender equality



Careful Strugglers

- Relatively poorly educated, low SES and married
- Conscientious and confident planners but struggle to manage volatile incomes
- Primarily manage money with family, save infrequently but do borrow
- Trust people but not institutions



Conservative Individualists

- Predominantly low SES, rural, middle-aged or older
- Slightly below average financial health on most dimensions - but well below average on building reserves
- Traditional views on gender and have limited hope in a better future



Networked Elites

- Mostly married, slightly conservative, middle-aged and wealthy
- Most confident in their ability to raise emergency funds
- Resilience to shocks may be driven by their wealth and large social networks
- Trust banks

## About Karandaaz

KARANDAAZ PAKISTAN, a Section 42 company established in August 2014, promotes access to finance for micro, small and medium – sized businesses through a commercially directed investment platform, and financial inclusion for individuals by employing technology enabled solutions. The company has four verticals:

### Karandaaz Capital

Provides wholesale structured credit and equity-linked direct capital investments to micro, small and mid-size enterprises (MSMEs) that demonstrate compelling prospects for sustainable business growth and employment generation in Pakistan.



### Karandaaz Digital

Focuses on expanding the poor's access to digital financial services in Pakistan by working across the ecosystem with all stakeholders.

### Knowledge Management and Communications

Supports the company's core financial inclusion goal by developing and disseminating evidence based insights and solutions.



### Karandaaz Innovation

Manages the Innovation Challenge Fund and Women Entrepreneurship Challenge, providing risk capital and grants to partners with the aim to generate innovative solutions in areas of financial inclusion and entrepreneurship.

Karandaaz Pakistan has received funding from the United Kingdom's Department for International Development (DFID) and the Bill & Melinda Gates Foundation (BMGF).

1E, Mezzanine Floor, Ali Plaza,  
Nazimuddin Road, F-6/4, 44000, Islamabad  
Tel: (051) 8449761  
Email: [info@karandaaz.com.pk](mailto:info@karandaaz.com.pk)

[karandaaz.com.pk](http://karandaaz.com.pk)  
[twitter.com/KarandaazPK](https://twitter.com/KarandaazPK)  
[linkedin.com/company/karandaaz-pakistan](https://www.linkedin.com/company/karandaaz-pakistan)  
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