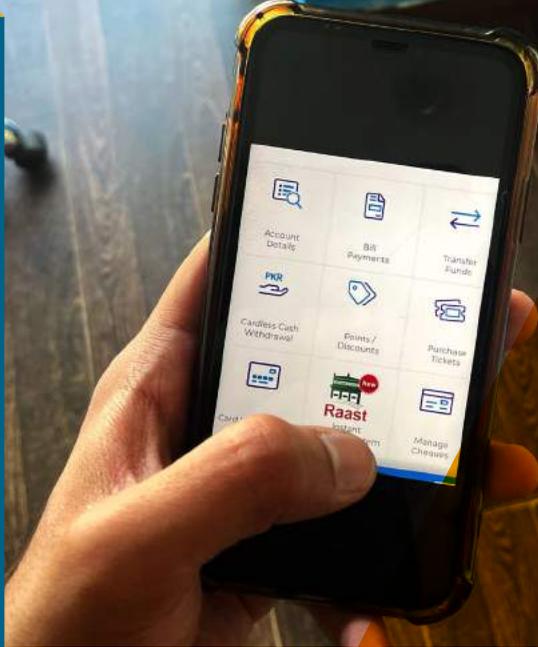


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CEO's Message

Greetings!

The first quarter of CY 2022 has been a busy start of the year at Karandaaz. In this quarter, Karandaaz's partnership with the State Bank of Pakistan (SBP) for the implementation of the instant payment system for the country, Raast, achieved another monumental milestone. With the launch of the person-to-person (P2P) phase of Raast, the system now offers unprecedented ease of instantaneous digital transactions to clients.

28 banks are already offering the P2P option of Raast transfers in their digital and internet banking services. Karandaaz is also assisting SBP in running a robust mass media campaign to raise awareness on the various features for ease of making payments, such as using mobile numbers instead of hard-to-remember bank account numbers and zero fee payment. Raast bulk payment facility, launched last year, saw the number of banks offering it rise to 30 by the end of the quarter under review.

Karandaaz's partnership with Central Directorate of National Savings (CDNS) for digitalization of its services will enable the institution to provide more efficient and transparent services to clients. CDNS launched an ATM card facility, which will enable more than 2 million savers to withdraw their savings at any ATM in Pakistan. The ATM card can also be used as a debit card. It is indeed a big step forward in the digital transformation of Pakistan.

In order to specifically promote women's access to digital financial services, Karandaaz launched the second round of its Financial Inclusion of Women Challenge. The challenge provided a chance to win grants of up to PKR 15 million for implementation and growth of innovative fintech ideas.

To encourage attention to the design aspect of digital financial solutions, Karandaaz also held a two-day HackaDesign in Karachi during this quarter in partnership with Pakistan Fintech Network (PFN), Pakistan Fintech Association (PFA), and design partner IDEATE Innovation (Pvt.) Ltd. Financial enthusiasts, designers, and product managers from the digital financial services industry gathered and exchanged experiences and insights. At the end of the two days the most promising ideas offering greater probabilities of digital account opening, easy onboarding, and customer retention were awarded support grants.

The year 2022 is off to a very encouraging start and we see unlimited opportunities ahead of us to continue strengthening the market for financial inclusion and economic development in the country. So keep an eye out for more great news.

Best Regards
Waqas ul Hasan

Feature

Digital Banks—Optimizing the Focus on Financial Inclusion and Innovation

This feature was first published in Business Recorder on 07 February 2022.



The Licensing and Regulatory Framework for Digital Banks unveiled by the State Bank of Pakistan (SBP) in January 2022 not only heralds a firm resolution by the central bank to shake up Pakistan's banking industry, it does so while reinforcing its commitment to several objectives already being pursued, including the promotion of digital financial services, financial inclusion, and increased competitiveness in and innovation by the financial industry.



Mehr Shah
Director Knowledge Management and Communications, Karandaaz Pakistan

The first of the salient features supporting these objectives include the distinction between the two types of licenses—the Digital Retail Bank (DRB) license and the Digital Full Bank (DFB) license, without the compulsion to transition from the former to the latter license. While the DRB license may be viewed as a limiting option as it allows the incumbent to only service retail customer segments excluding corporate and commercial, with less than half the minimum capital requirement (MCR of PKR 4 billion) compared with what is required for commercial banks and the DFB license (MCR PKR 10 billion), it is a significant opportunity for license takers to focus on segments previously not catered to successfully by the financial and banking industry.

Much like the MFI Ordinance which ringfenced service provision to a particular client segment, it is hoped, will propel license takers to break new ground in terms of customer segments, models and products and services.

Experience in other countries demonstrates the ability of digital banks to penetrate certain segments more successfully than the incumbent banks—in the UK 18–21-year-olds constitute 26% of the customer age mix, compared to 12% for traditional banks; in India it is 31% compared to 7%. Similarly, Hello Bank by BNP Paribas, Ila Bank in Bahrain and TNEX in Vietnam have penetrated non-core client segments of banks including the youth, low-income individuals and Micro Small and Medium Enterprises (MSMEs).

Focus on niche segments is a vital consideration for Pakistan given the overall private sector lending.

Agri lending SME financing Consumer loans

3-4%

6-7%

5-6%



A second feature is the varied pool of sponsors eligible to apply independently and/or in collaboration for the license—local and international commercial banks, international digital financial services entities, microfinance banks (MFBs), and EMIs. This pool has been significantly expanded from what was envisioned when the draft framework was unveiled in February 2021, signaling the SBP's openness to exploring a healthy variety of models and approaches to meet the objectives of the regulation. In Singapore, Malaysia and Hong Kong, where digital bank licenses were recently awarded, the applicant mix was extensive including banks, platform service providers, fintechs, telecom service providers, and even an airline company and a media house. Reportedly, the interest Pakistan's framework has generated, globally, could result in north of 20 applications in this first round, and it can be expected that traditional banks will not be the only recipients of the license.

A third feature is the emphasis on a digital-only entity, with a requirement to phase out any smart branches within seven years of starting operations. This requirement will not only reduce the brick-and-mortar footprint of the financial services industry reducing the end price for consumers, but also push incumbents to use artificial intelligence and big data analysis, and give much-needed attention to the client experience and product offerings. According to research by Price Waterhouse Coopers, Pakistan, the average cost of customer acquisition and

servicing for digital banks is 5-15% that of traditional banks. In China Mybank is estimated to have a per transaction cost of 0.15% of traditional banks, while WeBank's operating cost per account is estimated at 3 RNB compared to 20-100 RNB for traditional banks. Birthing digital-only entities in Pakistan's banking industry, which will operate purely on digital platforms, are expected to yield benefits such as real-time updates, quicker account approval times, quick investing services and personalisation. Moreover, as the digital bank cadre grows, traditional banks in Pakistan will have to catch up with the competition. This was witnessed on a significant scale in China after the entry of digital banks in 2013.

And finally, by carving out digital banks as a separate cadre, these entities will have no choice but to live, breathe and sleep digital banking, rather than running boutique units patching into legacy technology infrastructure built for a brick-and-mortar model of outreach. While SBP issued the Branchless Banking Regulations in 2008, which have also undergone several iterations, and are now supported with additional regulations, guidelines and large infrastructure undertakings such as regulations for the digital onboarding of clients and merchants, cloud policy, and the instant retail payment system infrastructure, RAAST, digital transformation of the banking industry has fallen short of expectations. Even the microfinance industry continues to rely primarily on a physical model of outreach. In short, these entities will receive the focused attention and governance steer required to grow into Pakistan's large market offering.

The SBP has announced that five digital bank licenses will be issued. While this is broadly in line with the number of licenses issued in countries with a bespoke digital bank licensing regime—Singapore has issued four licenses out of 14 applications, Malaysia six against 29 applications, and Hong Kong eight—the SBP may consider expanding this number to eight for the following reasons: i). During the pilot and transition phases there could be exits; ii). Given the larger mix of sponsors that are allowed to seek this license, the SBP may want to expand the pool of incumbents that will be granted licenses in order to have a larger number of test cases to learn from; and iii). The timeline for re-opening applications is longer than three years.

In the run up to the March 2022 deadline for applications, it is not yet certain what the split between DRB and DFB license awards will be. However, to ensure adherence to and maximize achievement of the underlying objectives stated in the framework, it is hoped the balance will be in favor of the DRB license.

Exclusive Interview

Mr. Navid Goraya Chief Investment Officer Karandaaz Pakistan on Pakistan's Private Equity Potential



Q1. How would you describe the private equity space in Pakistan?

Private equity space is relatively new in Pakistan. The industry is yet to make any significant progress despite the fact that the regulatory framework for private equity and venture capital has been in existence for some time. The previous regulatory regimes did not garner a lot of interest, however, with the introduction of new private equity and venture capital regulations in 2015 a number of new players have emerged in the private equity landscape.

Q2. How many private equity investments has Karandaaz made in Pakistan? Can you name them?

Pakistan has made a number of private equity investments in a diverse range of sectors and we continue to look at various private equity opportunities. Karandaaz's core objectives are to deliver business and economic growth, generate higher and sustainable incomes, and increase employment and trade opportunities. Our investments include:



Techlogix Pakistan Ltd: A leading IT services and enterprise solutions company with operations based out of Pakistan.



Excel Labs Ltd: Excel Labs, one of the fastest growing laboratory and diagnostic services providers in Pakistan, has presences at more than 100 locations across Punjab, Khyber Pakhtunkhwa (KP), Azad Jammu and Kashmir (AJK) and Sindh.





Wahdat Poultry Farms Ltd: A pioneer in Pakistan in introducing branded healthy eggs through modern layer farming.



NRSP APC Ltd: Established as a subsidiary of National Rural Support Programme (NRSP), Agriculture Processing Company (APC) provides warehousing, processing and income enhancement facilities to small rice farmers.



Secure Logistics Group Ltd: The company provides a unique combination of long-haul and short-haul logistics, tracking, and security services to clients across Pakistan.



BF Biosciences Limited (BFB): BFB is Pakistan's first biopharmaceutical production facility, designed according to international standards.



Renacon Pharma Ltd: Renacon is a leading producer of Hemodialysis Concentrates (HDC) products in Pakistan.

Karandaaz has also co-invested in a green certified building project in Karachi which will be rolled up into Pakistan's first Hybrid Green Real Estate Investment Trust (REIT).

Q3. How many successful exits has Karandaaz made? What do you think is a successful exit?

Private Equity by nature is patient capital with a typical investment horizon of 5–7 years. Karandaaz provides growth capital to SMEs with commercial and development objectives. The vintage of Karandaaz portfolio is relatively new, hence, we have not exited from many investments at this stage. We have so far

exited from one investment that was in HAC Agri Ltd's Agri Controlled Atmosphere Warehouse. This warehouse facility maintains freshness of horticulture products and ensures their availability off-season. At Karandaaz, we measure the success of an exit with the achievement of both development objectives and achieving financial returns.

Q4. Why do you think structured private equity has not been able to flourish in Pakistan?

key reasons for slow growth of PE space in Pakistan are numerous. These include hurdles in movement of capital, limited options for exit, a very vast undocumented sector, the constantly changing economic environment, and limited market and sector data, as well as research houses.

Q5. What exit options does a private equity fund have, other than an initial public offering (IPO)?

A private equity fund can go directions other than an IPO. There can be an acquisition by a strategic buyer. Secondary sale is an option in which the private equity firm will sell its stake to another private equity firm. There could be a management buyout in which the management group does a takeover by using significant amounts of leverage to finance the acquisition of the company. There could also be a repurchase by the majority shareholder, in which the majority owners purchase the stake from the private equity investors.

The interview first appeared in The Profit and has since been updated for inclusion in this newsletter.



Newsflash

SBP Launches Raast in Collaboration with Karandaaz to Boost Financial Inclusion in Pakistan

Customers at select banks are now able to make P2P (person-to-person) transactions instantaneously through their mobile phones as the State Bank of Pakistan has started rolling out the second phase of Pakistan's first instant payment system, Raast. 28 banks offer the Raast facility via their mobile and internet banking channels, allowing individuals to transfer funds to each other by creating their unique Raast ID, which is their mobile number, for sending and receiving funds.

The first phase of Raast—bulk payments—enabling instant government-to-person (G2P) transfers, was rolled out in January, 2021. The third phase of Raast will focus on person-to-merchant (P2M) payments.

Pakistan has had low electronic transactions for a number of reasons including low banking penetration, lack of trust and awareness of digital payment methods, limited interoperability, difficult accessibility, and high cost of transactions. The real time gross settlement system (RTGS), established in 2008 provided instant payment settlements for large value and corporate transactions only. Raast will facilitate the settlement of retail payments without any service charges. Apart from real-time settlement, Raast also offers convenience and ease-of-use to users.

An initiative of



Raast

Itna basahulat ke kya yaad karoge



Free funds transfer



No need to memorize long account numbers - IBAN



Instant transfer of funds through your mobile



Mobile Banking

Internet Banking

Bank Branch Counter

Raast is Pakistan's first instant payment system, which makes sending and receiving money faster and easier.

Now link your bank account number with your mobile number to create your Raast ID and make your money transfers foree, free and aasan.



Create your Raast ID today by logging in to your bank's Mobile App or Internet Banking from the following:



Karandaaz Support for Digitalization of National Savings

LAUNCH OF NATIONAL SAVINGS DEBIT CARD

A NEW ERA OF CONVENIENCE

NO NEED TO VISIT SAVINGS CENTER TO COLLECT PROFIT PAYMENT

-  Nationwide Acceptability
-  Works on any ATM
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Last date for encashment or conversion of 40000, 25000, 15000 and 7500 bearer prize bonds is 31st March 2022.

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ENSURING Financial Inclusion
Social Security

FOR EVERY PAKISTANI



Ministry of Finance
Government of Pakistan

Extract from Dr. Shamshad Akhtar, Chairperson Karandaaz Pakistan's Address at the Launch of CDNS ATM Card



Dr. Shamshad Akhtar
Chairperson, Karandaaz Board

“The ATM card can be used at over 12,000 ATMs and over 50,000 Point of Sales (POS) terminals across Pakistan. In addition, the card can also be used for online e-commerce transactions, bill payments, and transfer of funds through interbank funds transfer facilities (IBFT). A state-of-the-art call center has also been set up to facilitate customers round the clock.

I congratulate and commend the management of CDNS currently led by very able Mr. Hamid Raza, who represents not only the current management but all the current and previous employees and staff of National Savings and all its partners

who worked long tireless hours towards digitization of all records and systems, and integration of the branches with the central directorate.

The launch and issuance of ATM cards to 2 million of its customers, and the other initiatives National Savings is planning, is expected to bring about a major improvement in the quality of life of customers of National savings.

Thank you all who have been involved in this endeavor. I am also a happy customer of National Savings now with my own National Savings ATM card. ”



Karandaaz Organized 'HackaDesign' to Drive Financial Inclusion through Design Experience

Karandaaz hosted a 2-day design hackathon, 'HackaDesign', in partnership with Pakistan Fintech Network (PFN), Pakistan Fintech Association (PFA), and design partner IDEATE Innovation (Pvt.) Ltd. at The Hive, Karachi. The design hackathon was a financial services design competition held to gather fintechs, product managers and UX enthusiasts in one place to re-think and re-design the digital account opening and onboarding experience and to come up with creative human centered designs solutions.

The concept of a good process design was to include: i). A simplified user experience; ii). An inclusive experience enabling omni-channel access; iii). A personalized touch; and iv). A seamless process that can be completed in a few steps.

The panel of judges for the competition consisted of Naureen Hayat, Co-Founder Tez Financial Services; Shariq Mubeen, Head of ADC Meezan Ban; Syed Faraz Javed, Chief Information Officer NayaPay (Pvt.) Ltd.; and Raza Matin, CEO Brandverse. The judges thoroughly scrutinized design ideas and declared Unikrew group as the winner of the hackathon. The representatives of the winning entities received prizes from Dr. Shamshad Akhtar, Chairperson Karandaaz Pakistan.

HACKADESIGN

Ideate, Prototype, Pitch

Create a winning
digital account
opening and
onboarding
experience



In her speech, Dr. Shamshad Akhtar Chairperson Karandaaz Pakistan said,

“Distance to a bank branch and cumbersome account opening process are key barriers to financial inclusion. According to the latest Financial Inclusion Insights Survey of Pakistan, about 37% of the financially excluded stated 'no banks nearby', while another 30% stated 'not having required documents at the time' as key reasons for not having a bank account. So, I think this workshop is not only needed but also opportune, given the numerous regulatory enhancements introduced by the SBP, including the recently unveiled Digital Banking Regulation. It gives me pleasure to share that a total of 171 applications were received out of which more than 50 applicants comprising 12 teams were shortlisted for this workshop and I sincerely hope that some of the designs are picked up by the financial institutions for designing their digital onboarding process.”



Infographics

Pakistan Startup Ecosystem Report (PSER) 2021

THE FUNDING BOOM

AMOUNT V. DEAL COUNT | 2015-2021



257 DEALS

Recorded between 2015-2021

\$565M

Total amount raised by Pakistani startups from 2015-2021

INCREASE IN INVESTOR INTEREST

INVESTMENT TYPE | 2015-2021



40%

Of all disclosed investors in 2021 were International VCs

↑ 122%

Increase from 2020

55 DEALS

Out of 83 deals in 2021 had VC participation

INCREASING TICKET SIZES

\$5.8M

Average ticket size in 2021, on account of rounds such as Airlift's \$85M

\$1.6M

Average ticket size in 2020

52%

Of all deals equal to or greater than \$1M took place in 2021

↑ 189%

Increase from 2020

100 DEALS

Raised \$1M or more between 2015-2020 (YTD)



Investee Showcase

In the line of Beauty



Setting up her own business was a leap of faith for Nisho Tareen. Being a woman and deciding to pursue her dreams did not go down very well with a conservative society that prefers to see women confined to the house and the kitchen. Nisho, co-founder of Nisha Beauty Salon, faced these obstacles with determination as she aspired to prove her mettle as a successful entrepreneur fueled by her passion.

Her husband, Najeeb Ahmad, who is also cofounder of Nisha Beauty Salon, recalls that it was Nisho's dream to scale up the salon with specialized sections for different services. A substantial amount of capital, which they did not have at the time, was required to scale up. Securing loans from banks is an uphill task and unnecessary formalities involved in it demand money, time and energy. They contacted a few banks but there was no interest shown by the formal financial sector in their venture. After ruling out banks for securing capital, they started looking for other options. One day Najeeb came across Karandaaz Women Ventures on Facebook. After looking into their terms and conditions they were relieved. Besides providing capital, through a customized business development support, Women Ventures is facilitating and encouraging women entrepreneurs to scale up their business ventures, which surely was an added advantage. With the approval for the provision of capital, their journey to realize Nisho's dream of a full-fledged salon began.



Nisho Tareen

Co-founder of Nisha Beauty Salon



As a result, the second branch of Nisha Beauty Salon is bigger and better with specialized sections for different services, exactly as Nisho dreamt about it. The financial help of Karandaaz proved to be a fuel for Nisho's dreams.

In Nisho's opinion, capital is the lifeline of any business and without a specialized women-centric capital injection programme, expansion of Nisha Beauty Salon would have been tedious or may be even impossible. When it comes to financial matters of a business in Pakistan, there are not many options that can be trusted. Small and medium enterprises are always a little apprehensive about taking loans from banks and there is little or no assistance available pertaining specifically to financial needs of women entrepreneurs.

About her life changing experience as her business grew, Nisho states,



I had no prior experience of financial management of my business, everything was managed through simple manual procedures. With assistance from Karandaaz I arranged training and capacity building sessions with financial experts who taught me how to manage the financial aspects of my business. I learned better and effective techniques of managing my salon. They revolutionized our business and advised us to take our presence online too with a well-designed website and on different social media platforms. Now I can manage, assess and analyze management and financial requirements of my business with a professional perspective.

Today, Nisha Beauty Salon with 2 branches and 20 employees is a top notch beauty salon in Karachi. Scaling up of the venture has also resulted in job creation. At Nisha Beauty Salon, only women are employed as beauticians, therefore, jobs mean more women are on their way to financial independence and participation in their family and country's economy.



Blog

Using a Multidimensional Index to Deepen the Discourse on Financial Inclusion



Mehr Shah

Director Knowledge Management and Communications, Karandaaz Pakistan

Over the last decade and more, significant effort has gone into harmonizing definitions and methodologies used to measure and track financial inclusion. In 2013 the Global Partnership for Financial Inclusion (GPFI) released its Basic Set of financial inclusion indicators, simultaneously giving a clear message that over time, new indicators will be added to account for an evolving financial services industry and to comprehensively cover all financial services, along with measures of quality and the ubiquity of digital channels enabling access and usage like never before.

More recently, global standard setting entities, national financial sector regulators, and financial inclusion stakeholders, such as the Bank for International Settlements, the Alliance for Financial Inclusion (AFI) and some central banks have explored and released financial inclusion indexes, essentially multi-dimensional composite measures. Arguments put forth in favor of a multi-dimensional index include the benefits of capturing the complex nature of financial inclusion in one measure creating a powerful tool for policy makers, taking into account both supply and demand side data; collapsing the many facets of financial inclusion into a holistic measure that can be used to study the link between financial inclusion and other macroeconomic variables (GDP growth, inflation, literacy, etc.); and third, organizing information by sub-index category provides a useful tool for problem solving and diagnosis, enforcing a standard of not getting lost down the rabbit hole of a single indicator at the expense of several contributing factors. An example is the logistics performance index (LPI) of the World Bank which is built off six sub-indices focusing on multiple aspects of a country's logistics industry—customs, infrastructure, international shipments, logistics competence, tracking and tracing and timeliness.

Arguably, one of the most widely known multidimensional indices is the Human Development Index (HDI), developed in 1990 by a Pakistani economist Dr. Mahbub ul Haq, with the explicit objective to “shift the focus of development economics from national income accounting to people-centered policies”. Since then, the HDI has provided a powerful alternative to a previously income focused approach to national development. More than 30 years later, the HDI continues to be the centerpiece of the annual Human Development Report published by the UNDP, with the 2020 report ranking 189 countries. Over the years, the HDI has been augmented by the Inequality-adjusted HDI, the Gender Development Index, the Gender Inequality Index and the Multidimensional Poverty Index.

Despite subsequent embellishments, the core HDI continues to wield influence among policy makers and leaders, not least due to its uncomplex structure (equally weighted for three dimensions—income, education and health) and its ability to leverage off available data banks. Thus, while the HDI is not touted as, or meant to encompass the totality of human development in a country (no single measure can do that), it has served as a powerful device to shape public and political debate, encouraging a reorienting of objectives and action by leaders, policy makers and organizations.

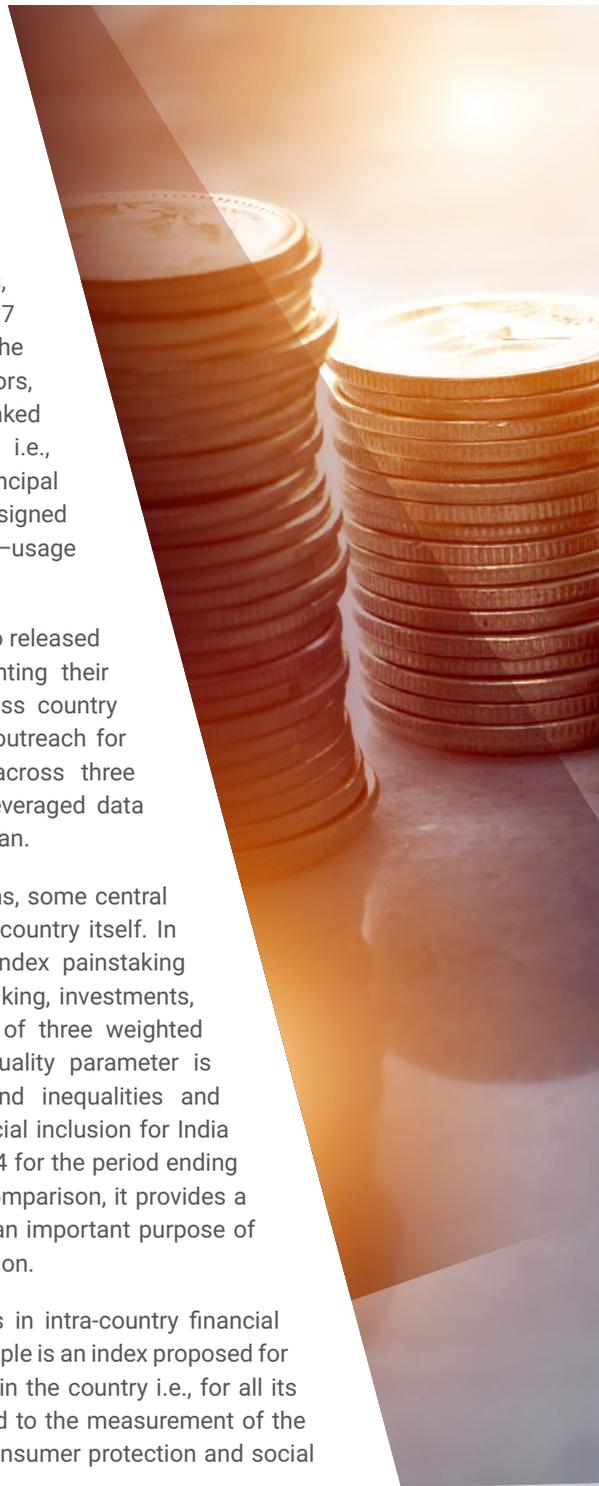
Similarly, to enrich the conversation around financial inclusion beyond the measurement of standalone supply-side or demand-side indicators, the Bank for International Settlements released a publication in 2017 showcasing a multidimensional index measuring financial inclusion. The index was constructed using data from 138 countries, utilizing 20 indicators, both supply and demand side, and including banked and unbanked populations. The index was developed using a parametric method i.e., weights for categories of sub-indicators were assigned using Principal Component Analysis (PCA) i.e., weights for sub-indices were assigned endogenously. The exercise also ranked Pakistan for each sub-category—usage (132), access (50), and barriers (102).

In the same year, three International Monetary Fund (IMF) personnel also released a paper in the Journal of Banking and Financial Economics presenting their methodology for a composite financial inclusion index aimed at cross country comparison. The authors designed new indicators of banking sector outreach for three types of banking services—deposits, loans, and payments—across three dimensions—physical access, affordability, and eligibility. The index leveraged data from the IMF's Financial Access Survey dataset and also included Pakistan.

In addition to indices developed explicitly for cross-country comparisons, some central banks have also devised financial inclusion indices for use within the country itself. In 2021 the Reserve Bank of India (RBI) released such a composite index painstakingly constructed using 97 indicators. The index incorporates details on banking, investments, insurance, and also postal and pension services and is comprised of three weighted parameters—Access (35%), Usage (45%), and Quality (20%). The quality parameter is captured using data on financial literacy, consumer protection, and inequalities and deficiencies in services. With plans to publish the index annually, financial inclusion for India was estimated at 53.9 for the period ending March 2021 as against 43.4 for the period ending March 2017. While the resulting estimate is meant for cross-country comparison, it provides a tailored, intuitive measure to inform policy makers and will also serve an important purpose of sustaining policy attention on improving performance on financial inclusion.

Country-specific indices can also be constructed to assess variations in intra-country financial inclusion, shining a light on geographies with low performance. One example is an index proposed for Mexico in 2013 to assess regional variations in financial inclusion within the country i.e., for all its municipalities. The index was calculated using PCA on variables related to the measurement of the levels of access and usage of financial services, financial education, consumer protection and social development.

While the particulars of developing a financial inclusion index will depend on the primary and secondary purpose identified and the use the index is to serve (country comparison versus regional comparison, banking sector versus banking plus, formally included versus formal and informal inclusion, financial inclusion of individuals only versus individuals and firms, voluntary exclusion versus involuntary exclusion); the availability and robustness of data; and the level of effort and financing required for frequent estimations, constructing a multidimensional index for financial inclusion and measuring it annually, or at longer but specified intervals, has unambiguous advantages as it democratizes and deepens the conversation around financial inclusion while providing a powerful tracking device. Given that Pakistan has a comparatively robust financial inclusion database at its disposal, a multidimensional index will be very useful in ensuring that we maintain a holistic approach to its continued promotion.





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About Karandaaz

Karandaaz Pakistan is a Section 42 company established in August 2014 and focuses on fostering economic growth and creating jobs through the financial inclusion of unbanked individuals and unserved enterprises, with a special focus on women and youth. The company has four verticals:



Karandaaz Capital

Provides wholesale structured credit and equity-linked direct capital investments to micro, small and medium 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.



Karandaaz Innovation

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



Karandaaz Knowledge

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

Karandaaz Pakistan has received funding from the United Kingdom's Foreign, Commonwealth & Development Office (FCDO) and the Bill & Melinda Gates Foundation (BMGF).

For more information, contact us at: info@karandaaz.com.pk



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