

## MEET KASHF FOUNDATION!

*Empowering Women in the Workforce*

### PAKISTAN

With nearly 200 million residents, Pakistan is the 6th most populated country in the world. Unfortunately, it also has one of the largest underbanked populations—182 million people remain excluded from financial services. Less than 1 in 10 people have a bank account and only 0.6% have a mobile account. Pakistan's large population, combined with significant growth in microfinance over the past two years, and a globally recognized strong microfinance regulatory framework, made it a logical addition to MicroVest's portfolio.

The country was born out of an idea to create a separate country for India's Muslim population. At the end of the British empire's rule over India in 1947, a partition was created to separate Muslim Indians from mainland India. This is how Pakistan, and later Bangladesh, were formed. Political unrest, military coups, and multiple wars with India have marred Pakistan since its founding, but Karachi's bustling commercial center and recent GDP growth point towards increasing economic resiliency. In 2016, Pakistan recorded a 5.5% annual growth rate, the highest it had experienced since 2006.

### KASHF FOUNDATION

In December 2017, MicroVest completed its first due diligence trip to Pakistan. Thanks to a successful visit, Kashf Foundation became the firm's first investment in the country. Kashf Foundation offers microloans to over 354,000 underbanked individuals. A pioneer in creating financial solutions for underbanked people, Kashf Foundation's many accomplishments include successfully scaling microinsurance in Pakistan; creating a health product that now services nearly 1.3 million people.

The wide scope of Kashf Foundation's social impact is impressive. From its product innovations to its management practices, it is clear that Kashf Foundation is committed to its mission driven principles. For example, the organization strives for a 50/50 gender balance amongst their employees in a country where over 70% of the workforce is men. To help them reach this goal, the organization has daycare facilities at its headquarter and at 11 of its branches, and hosts "visit your daughter-in-law" days at



the office to help families become more comfortable with women working outside of the home. Kashf Foundation's progressive culture is led by Roshaneh Zafar—an impressive female executive who founded the organization in the late nineties after being inspired by Mohammad Yunus of Grameen Bank in Bangladesh.

### COUNTRY FACTS

- Less than 1 in 10 Pakistanis have a formal bank account.<sup>1</sup>
- Two Nobel Prize winners: Malala Yousafzai for Peace in 2014 and Abdus Salam for Physics in 1979.

<sup>1</sup>Financial Inclusion Insights, *Pakistan Waver 4 Report*, June 2017, <http://finclusion.org/uploads/file/Pakistan%20Wave%204%20Report%2019-July-2017.pdf>

## CLIENT PROFILE

While in Lahore, a city known for its historical mosques, MicroVest's team met Perez, an entrepreneur who jointly owns of a local pizza shop with his wife, Balquees. Since the 1980's, Perez worked for one of the largest food and beverage manufacturing companies in Pakistan. After twenty years of working for this large supplier, he decided that he had enough expertise to run his own family business. Perez and Balquees took a risk and opened Mr. Zinger—a wholesale pizza company.

The couple reached out to Kashf Foundation, and in less than a week, secured a \$700 loan to purchase a cheese curdling machine and refrigerator. Kashf Foundation's quick turnaround was impressive, especially in a business environment like Pakistan's where it usually takes an extended amount of time for banks to approve loans.



Perez and Balquees' risk of launching their own business has paid off. The couple has been a client of Kashf Foundation for four years and has completed three loan cycles. They are currently in the process of expanding their business. Mr. Zinger now sells wholesale pizzas to stores, schools, and multiple chains across the city. Pictured above is Perez alongside his daughter, proudly displaying his pizza boxes.

For more information about MicroVest and its portfolio companies, please contact [info@microvestfund.com](mailto:info@microvestfund.com).

## METRICS<sup>2</sup>



**INSTITUTION  
BUILDING**

**2,892** employees

**261** branches

**47%** female employees



**FINANCIAL  
INCLUSION**

**354,000** active borrowers

**25%** rural clients

**\$376** average loan size



**FINANCIAL  
HEALTH**

✓ deposit taking

✓ endorser of  
Smart Campaign

**1.3M+** individuals covered  
by micro-insurance

<sup>2</sup>All figures are based on self-reported data by Kashf Foundation as of 12/31/2017.

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