



# Celebrating Success and Strengthening Capacity

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# MESSAGE FROM THE CEO

As we reflect on the remarkable progress of 2024, I am proud to share the strides we've made at InfraZamin Pakistan in fulfilling our mission to advance infrastructure development and contribute to Pakistan's sustainable future. This year has been a pivotal one, marked by impactful transactions, strategic partnerships, and significant milestones in our capacity-building initiatives.



At InfraZamin, we believe in the power of collaboration and innovation. Our efforts this year have not only focused on strengthening the financial ecosystem but also on creating long-lasting impact through projects that promote resilience and sustainability in key sectors, including agriculture, renewable energy, and climate adaptation.

Over the last three years, we have committed Rs. 6 Billion in guarantees to private sector projects across Pakistan. In 2024, we added two new projects to our portfolio. Acumen Energy, a distributed solar rooftop greenfield entity, received a PKR 1.28 Billion renewable financing facility from Saudi Pak which is guaranteed by InfraZamin. We also launched an Agri-Infrastructure Sukuk with Sunridge Foods for Rs. 2.0 Billion with a full principal guarantee to enable their investments in decarbonization and food storage.

Our prior commitments with Multinet and Kashf Foundation are progressing well. Multinet has expanded significantly, over 270 towers to be fiberized in second-tier cities like Okara, Ferozepur, Jhung, and Mehran Town; successfully connected over 67 SME customers to the network; and brought 10% additional women into the workforce. Our ground breaking Kashf Gender Bond has now reached 28,000 women in rural/semi-rural and created 7,500 jobs to improve lives and livelihood.

Our commitment to innovation and excellence in finance has gained us domestic and international recognitions. Over 2024, InfraZamin has received 12 international awards including Asia Pacific Wrap of the Year Awards 2023 by IJ Global Awards, Best Women Empowerment Initiative – Gender Bond – Pakistan 2024 by International Finance Awards 2024.

A large part of our commitment to Pakistan includes capacity building for green infrastructure and sustainability. With this assistance of our partners at the PIDG Technical Assistance Fund, we collaborated with policy makers, financial experts, and industry leaders, reinforcing our commitment to unlocking financing for infrastructure projects that drive growth. We are grateful to the State Bank of Pakistan and the Securities and Exchange Commission of Pakistan for their continued support through the year.

As we move forward into the next phase of our journey, we are excited to build on these achievements, explore new opportunities, and continue to be at the forefront of driving positive change in Pakistan's infrastructure sector.

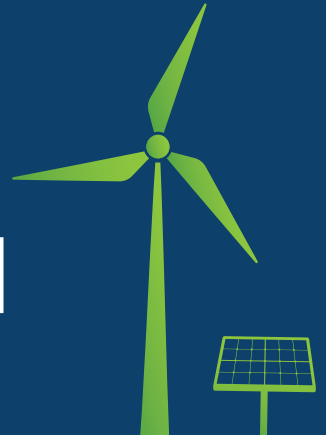
I would like to extend my gratitude to the InfraZamin Board of Directors, our dynamic team, our partners, and stakeholders for their unwavering support. Together, we look forward to shaping the future of infrastructure in Pakistan.

Warm Regards,

**Maheen Rahman**  
CEO, InfraZamin Pakistan

# INFRAZAMIN PAKISTAN, SAUDI PAK SIGN

## 11.5-YEARS RENEWABLE ENERGY FINANCING FACILITY TO ACUMEN ENERGY OF PKR 1.28 BILLION



InfraZamin Pakistan and Saudi Pak Industrial and Agricultural Investment Co Ltd (Saudi Pak) signed a landmark transaction on Dec 13th, 2024 to provide an 11.5-year Distributed Solar Financing Facility to Acumen Energy Limited (Acumen) for PKR 1.28 billion. The Facility will be backed by a PKR 1.04bn credit guarantee to Saudi Pak and will mark InfraZamin's first foray into renewable energy. The transaction, supported by Private Finance Advisory Network ("PFAN") and Capital Resource as the advisors, will enable Acumen Energy Limited to finance the development of approximately 12 MW of solar power projects across Pakistan.

Climate financing is a key focus area for the both InfraZamin and Saudi Pak underscoring their commitment to supporting sustainable development. Acumen Energy Ltd, a majorly owned subsidiary of the Ghulam Rasool and Company is a greenfield venture that aims to provide cost-efficient, environmentally sustainable power to commercial and industrial customers. With significant savings of CO2 emissions – approximately 6,500 tons annually, this project would also try to tap into the lucrative **carbon credit market over its lifetime.**



# INFRAZAMIN PAKISTAN AND SUNRIDGE FOODS INK DEAL FOR AGRI-INFRASTRUCTURE SUKUK

On **4 Nov, 2024**, **InfraZamin Pakistan** announced a partnership with Sunridge Foods Limited in launching a PKR 2 billion Agri-Infrastructure Sukuk. This Shariah-compliant financing instrument will be issued by Sunridge Foods Limited, a subsidiary of Unity Foods Limited.

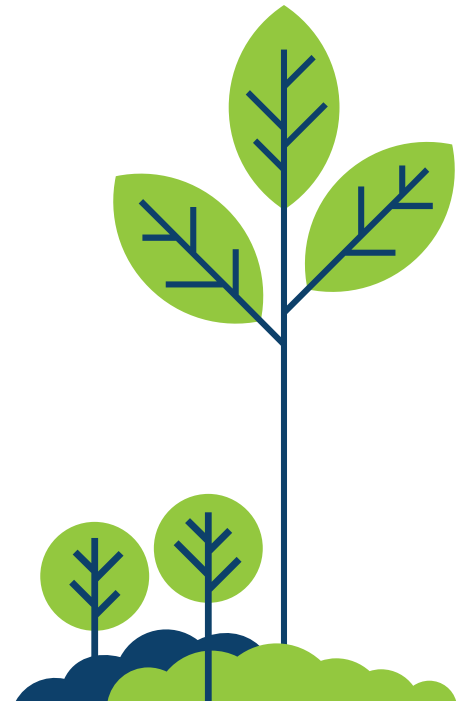
InfraZamin Pakistan, with a long-term credit rating of AAA, provides an additional layer of security for investors participating in the Sukuk. The Sukuk will be fully principle protected with InfraZamin's Guarantee.

The proceeds raised through the Sukuk will fund Sunridge Foods' Balancing, Modernization, and Replacement (BMR) initiatives, which aim to modernize production facilities with sustainable, high-efficiency technologies. Notably, the BMR also includes installation of 1 MW wind turbines, and a 0.5 MW solar plant to support Sunridge's renewable energy initiative and construction of new silos and warehouses to significantly increase agri-produce storage capacity. The funds will also support working capital for key wheat and rice processing facilities in Karachi and Lahore, enabling increased production of staple foods items.

Maheen Rahman, CEO of InfraZamin Pakistan, expressed, "This transaction reflects InfraZamin's commitment to supporting the development of Pakistan's agriculture sector. By providing a 100% principal credit guarantee, we are facilitating access to capital markets and fostering sustainability through green energy initiatives and food security."

Farrukh Amin, CEO of Unity Foods, commented on the partnership, saying, "Our collaboration with InfraZamin and the launch of Sunridge's first agriculture infrastructure Sukuk is a transformative step for Unity Foods. This investment paves the way for us to enhance our facilities with cutting-edge, renewable energy solutions, enabling us to meet the rising demand for our products. It's a bold stride toward operational efficiency and reflects our unwavering commitment to achieving Net Zero by 2050."

The issuance of this Agri-Infrastructure Sukuk, will strengthen Pakistan's agricultural landscape and drives long-term benefits for the environment and food security. The issuance of the Sukuk is subject to SECP approval and Sunridge Foods completion of all transaction related conditions.





# PAKISTAN AND SOUTH ASIA'S FIRST GENDER BOND

**2024 IS A YEAR OF EXCELLENCE FOR INFRAZAMIN, WITH AWARDS IN GENDER BOND, HIGHLIGHTING OUR COMMITMENT TO EMPOWERING GENDER DIVERSITY**

## Asia Pacific Wrap of the Year 2023

IJGlobal Awards 2023

## Best New Initiative for Women's Financial Empowerment - Pakistan 2024

The Women's Tabloid Awards 2024

## Best Women Empowerment Initiative – Gender Bond – Pakistan 2024

International Finance Awards 2024

## 2024 Global Banking & Finance Awards®:

Gender Bond Deal of the Year South Asia 2024.

## 2024 Global Banking & Finance Awards®:

Gender Bond Deal of the Year Pakistan 2024.

## Most Innovative Credit Enhancement Facility 2024 – Pakistan

by Worldwide Finance Awards 2024.

## Most Innovative Bond for Financial Empowerment & Inclusion for Women - Gender Bond Pakistan 2024

by Global Business Magazine.

## 2024 Global Banking & Finance Awards®:

Best Financial Institution for Empowering Women in Business Pakistan 2024.

## Outstanding Performer

recognized by NBF & Modaraba Association for pioneering the issuance of South Asia & Pakistan's First Gender Bond

## Silver Award

Women Empowerment and Gender Equality Recognition 2024 by Employer Federation of Pakistan

## Runner-up

Best Gender Diversity at Workplace Award by CFA Pakistan Society



# INFRAZAMIN PAKISTAN AND PAKISTAN ENVIRONMENT TRUST JOIN FORCES TO COMBAT CLIMATE CHANGE

InfraZamin Pakistan (IZP) and Pakistan Environment Trust (PET) have joined forces to tackle Pakistan's environmental challenges. The MoU signed on April 26th, 2024, both organizations aim to identify, evaluate, and execute projects focused on reducing greenhouse gas emissions and promoting sustainable development, with a specific objective to assess, verify, and monetize carbon credits.

The **partnership** between IZP and PET marks a significant milestone in Pakistan's fight against climate change and monetization of carbon credits. Together, they are committed to catalyzing meaningful progress and nurturing a more sustainable future for the nation.



## STRATEGIC ALLIANCE FOR CARBON PROJECTS BETWEEN INFRAZAMIN AND PLANETIVE

In July 2024, InfraZamin Pakistan and Planetive Private Limited signed an MoU to collaborate on developing, implementing, operating, and commercialising carbon projects in Pakistan. The partnership will focus on projects capable of generating carbon credits through carbon sequestration or avoided emissions. These projects span diverse sectors, including but not limited to forestry, energy efficiency, renewable energy, waste heat recovery, agriculture, and solar or wind energy. By leveraging this collaboration, InfraZamin and Planetive aim to contribute meaningfully to Pakistan's climate goals and promote a low-carbon economy.





# LEADERS IN ISLAMABAD BUSINESS SUMMIT 2024

InfraZamin Pakistan (IZP) participated in the Leaders in Islamabad Business Summit 2024, held on 23rd and 24th April 2024. Layth Al Falaki, CEO of GuarantCo, delivered a keynote address during the inaugural session.



IZP also organized a panel discussion on “Climate and Infrastructure,” featuring prominent speakers including Boo Hock KHOO (Chairman, InfraZamin Board), Emilio Cattaneo (Head of Technical Assistance, PIDG), Philip Skinner (Head of MENA and Pakistan, GuarantCo, and Origination Lead for Nature at PIDG), Karen Tsang-Hounsell (Head of Business Development, InfraCo Asia), and Maheen Rahman (CEO, InfraZamin Pakistan).

Layth emphasized the Private Infrastructure Development Group’s (PIDG) pivotal role in addressing infrastructure market failures in regions like Sub-Saharan Africa and South Asia to alleviate poverty through sustainable development and climate finance. PIDG has mobilized \$40 billion, including \$25 billion from the private sector, by investing \$5 billion of its own funds. In Pakistan, GuarantCo has driven nearly 20 investments, including establishing InfraZamin, which advances credit enhancement and investment. Highlighting Pakistan’s infrastructure financing gaps, particularly in power, Layth stressed the need for lower interest rates, institutional investment mandates, and streamlined processes to attract foreign investors. He reaffirmed Pakistan’s vast potential and PIDG’s commitment to fostering sustainable growth through strategic investments.

The panel discussion underscored the critical role of **confidence** in unlocking financing for climate-resilient and sustainable infrastructure in Pakistan. **Boo Hock Khoo** highlighted that while global funds are available, their flow depends on confidence, a key theme throughout the session. **Karen Tsang-Hounsell** showcased PIDG’s strategy of leveraging government-backed solutions—such as equity, guarantees, and technical assistance—to mobilize private capital for infrastructure projects. **Philip Skinner** stressed the importance of activating local currency markets through GuarantCo’s credit enhancements, drawing inspiration from successful models in other countries. **Emilio Cattaneo** emphasized PIDG’s technical assistance in structuring sustainable and climate-positive projects, including their support for initiatives like InfraZamin. **Maheen Rahman** highlighted the need for collaboration and confidence-building to enhance private sector lending and advance resilient infrastructure aligned with national priorities. Together, these insights highlighted the importance of partnerships, innovative financing solutions, and trust in driving Pakistan’s sustainable development agenda.



# ENABLING GREEN FINANCING AND GREEN BONDS VIA CREDIT ENHANCEMENT SOLUTIONS

On 8th November 2024, InfraZamin Pakistan, in collaboration with the State Bank of Pakistan (SBP), Pakistan Banks' Association (PBA), and the Private Infrastructure Development Group (PIDG), hosted a seminar on "Enabling Green Financing and Green Bonds via Credit Enhancement Solutions." The event brought together officials from SBP and the Ministry of Finance, along with CEOs and investment heads from leading banks, to discuss the potential of green financing for sustainable economic growth.



State Bank Governor Jameel Ahmed stressed the urgency of addressing climate change through public-private collaboration, highlighting Pakistan's vulnerability and SBP's green initiatives. Philip Skinner of GuarantCo advocated for leveraging green bonds to finance sustainable projects, addressing challenges like greenwashing and urging Pakistan to utilize global support for risk mitigation. InfraZamin CEO Maheen Rahman emphasized Pakistan's potential in carbon credits and the need for clear taxonomies, standards, and frameworks to advance green finance. Concluding, Muneer Kamal of the Pakistan Banks' Association highlighted the nation's climate challenges, estimated costs of \$348 billion by 2030, and the banking sector's strides toward sustainability, commending InfraZamin's pivotal role.



# INFRAZAMIN'S GLOBAL AND LOCAL ENGAGEMENTS

## AFIFORUM 2024 / Financial Meetups

Maheen Rahman, CEO of InfraZamin Pakistan, participated as a panelist at AFIFORUM 2024 / Financial Meetups, where she discussed InfraZamin's Credit Enhancement Guarantee Framework. She highlighted a case study of South Asia's first gender bond, launched in Pakistan, which benefits `30,000 women from low-income households. Maheen emphasized the critical role of innovative financing in advancing gender equality and economic empowerment in the region. The session provided valuable insights into how financial mechanisms can drive social impact and inclusive growth.

## Gender Bonds Toolkit Dissemination Event

InfraZamin Pakistan was invited to participate in the Gender Bonds Toolkit Dissemination Event, held in Nairobi, Kenya, and organized by FSD Africa, FSD Network Gender Collaborative Programme, British International Investment (BII), and UN Women. During the event, InfraZamin presented a detailed case study of South Asia and Pakistan's First Gender Bond. This groundbreaking bond, which focuses on empowering `30,000 women from low-income households, serves as a model for integrating gender-focused financial solutions into mainstream investments. The event provided an opportunity to showcase InfraZamin's innovative approach to gender financing and its commitment to fostering inclusive growth in the region.

## ACCA Asia Pacific Dialogue 2024

Moin Iqbal, Chief Investment Officer of InfraZamin Pakistan, participated as a panelist at the ACCA Asia Pacific Dialogue 2024 in Hanoi, Vietnam, on May 28th. He discussed "Stronger Together – Sustainable Growth through Collaboration," highlighting InfraZamin's role in facilitating private sector funding for infrastructure projects through commercial banks and capital markets. Moin emphasized the organization's focus on sustainability and development, aligning investments with considerations for people, the planet, the economy, and market transformation. He also stressed the importance of embedding sustainability into decision-making processes, collaborating with regulators, and supporting MSMEs, particularly in the context of digitization and sustainability, to drive long-term economic growth.



## Shaping Development Capital by PIDG

Maheen Rahman, CEO of InfraZamin Pakistan, participated in the "Shaping Development Capital" event organized by the Private Infrastructure Development Group (PIDG), which gathered 60 guests from global investment firms. During her presentation, Maheen highlighted InfraZamin's pivotal role in mobilizing private sector investment for infrastructure development in Pakistan. She emphasized how InfraZamin's innovative financial solutions, including credit enhancement guarantees, help bridge the infrastructure financing gap, making projects more attractive to investors and contributing to the country's sustainable development.

## "Climate Innovation Adaptation" with Bill Gates

Maheen Rahman, CEO of InfraZamin Pakistan, participated in the Climate Innovation Adaptation event with Bill Gates, organized by the National Disaster Management Authority (NDMA). The event focused on innovative solutions to address climate change and its impacts, with Maheen discussing the importance of sustainable infrastructure and financing mechanisms to enhance resilience. She highlighted InfraZamin's role in supporting climate-adaptive infrastructure projects, contributing to long-term environmental and economic sustainability in Pakistan.

## Pakistan Leadership Conversation (PLC) 2024

InfraZamin Pakistan (IZP) proudly partnered with ACCA Pakistan as a strategic partner for PLC 2024, held in Lahore, Karachi, and Islamabad, under the theme "Being Bold: Managing Multiple Priorities - Climate, Talent, and Tech." Represented by Moin Iqbal, Chief Investment Officer, and Khusro Mumtaz, Chief Risk Officer, InfraZamin contributed to panel discussions and keynote addresses, emphasizing sustainable development and strategic transformation. The event featured 50+ thought leaders and engaged 600+ professionals in bold conversations on innovation, sustainability, and inclusivity, reaching over 300K viewers on social media, further solidifying InfraZamin's commitment to driving inclusive and sustainable growth in Pakistan through strategic partnerships and thought leadership.

## InfraZamin Pakistan's First Session with NIBAF

On March 4th, 2024, InfraZamin Pakistan (IZP) hosted its inaugural session in collaboration with the National Institute of Banking and Finance (NIBAF), attracting over 45 professionals from banking, DFIs, and insurance sectors to discuss advancing infrastructure financing in Pakistan. The session featured insights from SBP, Bank Alfalah, and IZP on policies, practical applications, and credit enhancement frameworks, complemented by an engaging online presentation by GuarantCo's Managing Director, Philip Skinner, offering global perspectives. The event received enthusiastic feedback, highlighting the need for further discussions on credit guarantees and risk mitigation strategies, marking a significant step toward industry collaboration and capacity building for Pakistan's infrastructure financing.





## The Future Summit – 8th Edition

InfraZamin Pakistan sponsored the 8th Future Summit, held on November 6-7, 2024, in Karachi, uniting government officials, international delegations, and industry leaders to discuss critical topics. InfraZamin's CEO, Maheen Rahman, highlighted the urgent need for climate finance and regulatory support to drive investment in renewable energy, agriculture, and electric vehicles. Philip Skinner of GuarantCo emphasized integrating nature-based solutions into infrastructure, citing projects like the Delta blue carbon mangrove restoration in Sindh. Mohamed Massoud, also from GuarantCo, underscored their role in mobilizing local private capital for sustainable growth, showcasing InfraZamin's success in unlocking investments through guarantees.

## Inclusive Investments: Bridging the Financial Gender Gap

Khusro Mumtaz, Chief Risk Officer of InfraZamin Pakistan, spoke at an awareness session on "Inclusive Investments: Bridging the Financial Gender Gap," organized by UNIDO and NIBAF in Islamabad. He provided an overview of InfraZamin, PIDG, and the credit enhancement facility framework introduced for Pakistan. Khusro highlighted the launch of South Asia and Pakistan's first gender bond, fully credit-wrapped by InfraZamin. He detailed how, with InfraZamin's guarantee, Kashf Foundation successfully issued a AAA-rated bond, which was subscribed by over 30 institutional investors.

## ICAP Finance Leader Training

Maheen Rahman, CEO of InfraZamin Pakistan, delivered an insightful presentation on InfraZamin's Credit Enhancement Guarantee Framework at the ICAP Finance Leader Training. The session, attended by finance professionals, explored how InfraZamin's guarantees help bridge the infrastructure financing gap in Pakistan by enhancing the creditworthiness of projects and attracting private capital. Maheen shared key insights into InfraZamin's partnerships, sustainable infrastructure initiatives, and successful projects, while engaging the audience in discussions about overcoming challenges in financing large-scale infrastructure. The session highlighted InfraZamin's crucial role in de-risking infrastructure projects and promoting investment confidence.

## Blended Finance Masterclass for PPSE Advisors

Private Financing Advisory Network (PFAN), in collaboration with Convergence and the National Institute of Banking and Finance (NIBAF) – Pakistan, hosted a Blended Finance Masterclass for PPSE Advisors. Khusro Mumtaz, Chief Risk Officer at InfraZamin, presented InfraZamin's Credit Enhancement Guarantee Framework, highlighting its role in de-risking investments and attracting private capital for infrastructure projects. The session emphasized the importance of blended finance in supporting sustainable development goals in Pakistan.

## De-risking Projects – Webinar

The Climate Finance Accelerator (CFA) hosted a webinar on de-risking projects, focusing on InfraZamin Pakistan's guarantee mechanism. Moin Iqbal, Chief Investment Officer of InfraZamin, presented on the organization's mission, partners, and its successful projects. He highlighted how InfraZamin's guarantees help make climate projects more bankable by mitigating risks, thereby attracting capital from private and institutional investors.



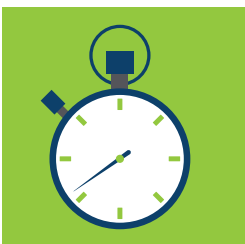
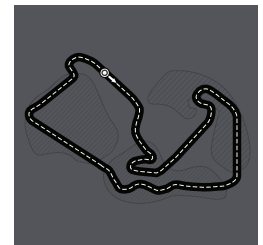
# COZY CONNECTIONS : INFRAZAMIN'S TEAM OFFSITE AT OMNI MOTORSPORTS

On **13th December 2024**, InfraZamin Pakistan (IZP) hosted a memorable **Away Day** at **Omni Motorsports**, held on a crisp winter evening. The event was an exceptional gathering of the IZP team and their families, offering an opportunity to unwind and enjoy a night of fun-filled activities. The cool winter air added a unique charm to the evening, creating a warm and festive atmosphere that enhanced the experience for everyone involved.

The night kicked off with exciting motorsport activities, including go-karting and racing simulations, where employees and their families enjoyed thrilling moments, sparking both friendly competition and team spirit.

**Maheen Rahman**, CEO of InfraZamin Pakistan, shared heartfelt words of gratitude for the dedication of her team and the crucial support their families provide. She emphasized that the company's commitment to employee well-being, including creating a healthy work-life balance, was at the heart of the event.

The Away Day at Omni Motorsports was not just a fun winter outing, but a reflection of InfraZamin's dedication to nurturing a strong, supportive, and connected workforce. It was a truly unforgettable night, strengthening bonds within the team and reinforcing the company's values of collaboration, inclusion, and employee well-being.



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