
Ms. Maheen Rahman appointed as CEO of the first-of-its-kind, PKR 12.4bn credit enhancement facility InfraZamin Pakistan

7 December 2020 - Islamabad, Pakistan: Following an extensive search and competitive selection process, the stakeholders of InfraZamin Pakistan, namely Karandaz Pakistan and the Private Infrastructure Development Group (PIDG) companies InfraCo Asia Investments and GuarantCo, have appointed Ms Maheen Rahman as the company's Chief Executive Officer. Ms Rahman, whose appointment as InfraZamin CEO will take effect on 1 January 2021, brings with her over twenty years of experience in investment banking, research and asset management.

A recently launched initiative of PIDG, InfraZamin Pakistan is an innovative, for-profit credit enhancement facility developed by GuarantCo. InfraZamin Pakistan will be funded with PKR 4.125bn (approx. USD 25m) equity capital from PIDG company InfraCo Asia Investments and Karandaz Pakistan, provided by the United Kingdom's Foreign, Commonwealth and Development Office (FCDO), and a contingent capital facility of up to PKR 8.25bn (approx. USD 50m) from GuarantCo.

InfraZamin aims to fill current gaps in the local credit markets in order to catalyse greater private sector participation in long-term, local currency financing of infrastructure in Pakistan. InfraZamin will do so by providing guarantees to enhance the credit quality of local currency debt instruments which finance creditworthy infrastructure projects in Pakistan across sectors including renewable energy, digital communications, water and wastewater treatment, social infrastructure and more.

By reducing credit risk, InfraZamin's guarantees are expected to 'crowd-in' private sector capital to boost much needed investments in infrastructure and contribute to the development of Pakistan's financial architecture. Pakistan currently spends only 2.1% of its GDP on infrastructure, leading to a widening infrastructure deficit. The additional investments unlocked by InfraZamin are expected to support economic growth, create jobs and improve access to essential infrastructure such as housing, clean energy and clean water supply for underserved populations in Pakistan.

Prior to her appointment as InfraZamin Pakistan's CEO, Ms Rahman served as the Chief Executive of Alfalah GHP Investment Management where, under her leadership, Alfalah Investments has grown to be one of the largest asset management companies in Pakistan. She brings a diverse range of experience and a deep familiarity with Pakistan's capital markets and the financial sector.

On her appointment, Ms Maheen Rahman said *"InfraZamin represents a new opportunity for the development of innovative solutions for infrastructure financing in Pakistan. I am excited to be able to lead this initiative and contribute towards socially responsible infrastructure development that seeks to have a positive impact on communities."* Ms Rahman assumes the role as CEO of InfraZamin Pakistan on 1 January 2021, subject to requisite approvals from the Securities & Exchange Commission of Pakistan (SECP).

Incorporated as a private limited company, InfraZamin will operate on a commercial basis guided by international best practices and local governance standards. Its Board of Directors will include representatives of InfraCo Asia Investments (through Indus Guarantees), Karandaaz, and GuarantCo.

Read about the launch [here](#).

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About InfraCo Asia Investments

InfraCo Asia Investments and InfraCo Asia Development (together “InfraCo Asia”) are commercially managed infrastructure investment and development companies of the Private Infrastructure Development Group (PIDG). InfraCo Asia Investments is funded by the UK’s Foreign, Commonwealth & Development Office (FCDO), a member of PIDG; InfraCo Asia Development is funded by four members of PIDG, including the governments of the United Kingdom, the Netherlands, Switzerland and Australia.

Headquartered in Singapore, InfraCo Asia catalyses greater private sector investment in infrastructure across South and Southeast Asia by providing funding and development expertise. InfraCo Asia funds early-stage development activities to realise socially responsible and commercially viable infrastructure that contributes to sustainable and inclusive economic growth.

For more information, visit www.infracoasia.com.

About Karandaaz Pakistan

Established in 2014, Karandaaz is a non-profit that 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. Karandaaz is funded by the UK's Foreign, Commonwealth and Development Office (FCDO) and the Bill & Melinda Gates Foundation. The company has four verticals:

- Karandaaz Capital – wholesale structured credit and equity-linked direct capital investments to micro, small and mid-size enterprises
- Karandaaz Digital – focuses on expanding the poor's access to digital financial services in Pakistan
- 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.

For more information, visit www.karandaaz.com.pk

About GuarantCo

GuarantCo mobilises private sector local currency investment for infrastructure projects and supports the development of financial markets in lower income countries across Africa and Asia. GuarantCo is part of the Private Infrastructure Development Group (PIDG) and is funded by the governments of the United Kingdom, Switzerland, Australia and Sweden, through PIDG, and the Netherlands, through FMO and PIDG. GuarantCo is rated AA- by Fitch and A1 by Moody's. GuarantCo's activities are managed by GuarantCo Management Company which is part of Cardano Development. For more information, visit www.guarantco.com.

About PIDG and PIDG TA

The Private Infrastructure Development Group (PIDG) is an innovative infrastructure development and finance organisation which encourages and mobilises private investment in pioneering infrastructure in the frontier markets of sub-Saharan Africa and south and south-east Asia to promote economic development and combat poverty. PIDG delivers its ambition in line with its values of opportunity, accountability, safety, integrity and impact. Since 2002, PIDG has supported 157 infrastructure projects to financial close and provided 209 million people with access to new or improved infrastructure. PIDG is funded by six governments (the UK, the Netherlands, Switzerland, Australia, Sweden, Germany) and the IFC.

PIDG TA can provide technical assistance and capital grants to the PIDG companies to meet a range of needs associated with an infrastructure project's life-cycle. PIDG TA can also provide up-front viability gap funding grants to support PIDG projects that require concessional funding to make a project with strong development impact financeable. For more information, visit www.pidg.org.