

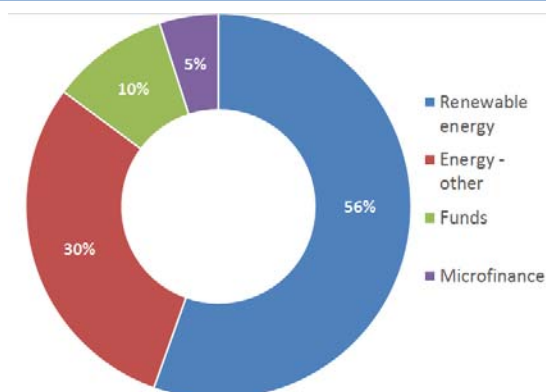


**Proparco is present in Pakistan since 2007.** Our mission is to support the private sector with debt, equity, and guarantees products to promote sustainable and inclusive development. Proparco partners with Pakistan on its mission to achieve strong economic growth as well as to improve social and environmental conditions.

## PORTFOLIO

**\$91m committed since 2007**  
in 5 projects

- **Energy clients:**  
Gul Ahmed, Engro, Laraib (Hubco)
- **Financial Institutions clients:**  
JS Private Equity, Kashf Foundation



Committed portfolio in Pakistan (\$m)

## ACHIEVEMENTS

Proparco has financed **three energy projects** through credit lines in USD including various technologies: **Hydropower** (84 MW - \$26m), **Wind farm** (50 MW - \$20m) and a **combined-gas cycle power plant** (250 MW - \$30m). These were done either in syndication with Development Finance Institutions or on a co-financing structure along with local lenders.

Proparco also participated in the closing of a **Private Equity fund** as a LP, with a **\$10m investment**.

Proparco entered the **Microfinance sector** with a **\$5m loan** extended to **Kashf Foundation**. The institution supports financial inclusion of women entrepreneurs in rural areas.

## STRATEGY

Proparco is keen to support the growing **renewable energy** sector in Pakistan by providing long-term (up to 15y) **project finance** to SPVs with solid sponsors, a signed PPA and secured access to land.

It also wishes to continue engaging with **financial institutions**, with a strong interest for inclusive finance, rural support and women empowerment.

Proparco looks as well at diversifying its sectorial exposure with reputed **corporates** which have **sustainable environmental, social and governance practices** and can demonstrate measurable impact.

## PROPARCO

- 1 Director
- 4 Investment professionals
- 6 months average

**Proparco KEY impacts**  
in PAKISTAN  
since 2007

- **Direct jobs:**  
**14,810**
- **Indirect jobs:**  
**65,691**
- **Access to finance:** **170,000**



## Financial products

Proparco offers debt and equity products at market conditions:

- **Senior and subordinated loans to corporates and financial institutions**
- **Subscription to bonds for green / women finance**
- **Equity in investment funds**

Proparco's financial offer in Pakistan is complementary to that of local commercial banks. Its added value lies in longer maturity (minimum 5 years) and a target of specific, riskier sectors.

## CONTACT

**Diane JEGAM**

Regional Head South Asia

7 064 01 (7 064 01) | jegamd@afd.fr





## PROPARCO OVERVIEW

We finance projects led by the private sector which have a significant impact on local development. We provide our expertise to players engaged in a path to optimize their social and environmental performance.



## PROJECT FOCUS

Examples of projects highlighting our focus on clean energy, financial inclusion, agriculture and infrastructure.

### Kashf Foundation



KashF was set up in **1996** as the **first specialized microfinance institution (MFI)** of Pakistan.

Dedicated to the support of **women entrepreneurship**, the MFI targets low income households with a wide range of financial products.

Proparco's senior loan of **\$5m** was extended in 2017 to finance KashF's expansion in the country. This **5 year** facility brings an useful maturity to the institution and allows it to serve a broader base of clients.

### Gul Ahmed Wind Power (GAWPL)



Gul Ahmed Wind Power Ltd. (GAWPL) is a **50 MW** wind power plant. The farm is located in the wind corridor of **Jhimpir**, in Sindh Province.

GAWPL is a Special Purpose Vehicle, owned by Gul Ahmed Energy Ltd (55%), Infraco (35%) and IFC (10%) at the time of closing. **Daelim Energy** then entered the SPV's capital. The South Korean group brought its experience of Wind power in various regions.

In 2015, Proparco extended a **\$20mn** senior debt line with **12 years maturity** including 2 years of grace period.

### Engro Energy (EEL)



Engro Energy Limited is a **combined-gas cycle** power plant, with a **250 MW** capacity. **Engro PowerGen** owns 69% of the SPV, along with IFC (5%)

and the general public. Engro is a significant Pakistani consortium (2nd fertilizer producer) and has developed a number of captive power plants. NTDC buys the power through a **30 years PPA**. Engro operates the central with its own internal know-how.

Back in 2007, Proparco brought a **30mIn USD** senior debt with 13 years maturity including 3 years of grace period. It was Proparco's **first project** in Pakistan.

### Laraib Energy



This project is the **first hydel IPP** of Pakistan. Located in **Azad Jammu and Kashmir**, this run-of-the-river central has a **84MW capacity**. A 25 years PPA has been signed

with National Transmission and Dispatch Company (NTDC).

Laraib Energy Ltd is a Special Purpose Vehicle owned at 75% by **HUBCO** (Hub Power Co Ltd). Laraib has developed and now operates the central.

Proparco lent **\$26m** to the SPV in 2009. The facility has a **14 years** maturity including 4 years grace period.