

## **New market coverage in South & East Asia & Pacific: Pakistan and East Timor**

Symbiotics has grown its country diversification to 72 countries, since inception, across the globe, of which 10 are currently located in the region of South and East Asia & Pacific. Thanks to the field work done by several of our analysts, based in Asia, over the past couple of years, we have been able to open up two new markets in the region that show promise in terms of micro- and SME Finance as they have growth potential and sound microfinance regulatory frameworks.

### **Pakistan**

With a population of 200 million people and an estimated 40% living under the poverty line, there are many opportunities to increase access to finance in Pakistan. Fortunately, a growing number of microfinance providers, strong government support and regulatory framework are helping an increasing number of low-income households and small enterprises access credit and financial services.

Symbiotics recently made its first loan originations in the country. A first loan was made for USD 3 million to the long-standing institution, **Kashf Foundation**, with 235 branches throughout the country, providing a variety of financial services to low-income households and with over 1 million clients.

A funding round of USD 1.5 million was disbursed to, **JWS Pakistan**, a MFI which has more than 30 branches and over 25 years' experience working with low income rural communities, women and providing services beyond credit such as micro-health and life insurances.

### **East Timor (Timor-Leste)**

Timor-Leste, also known as East Timor, is located on the Eastern part of the island of Timor. It is one of the newest nations of South East Asia Pacific. Having undergone several civil wars, today the country benefits from stability. However, it remains under-developed and has a large part of the population living below the poverty line.

Symbiotics has made its first loan in East Timor to the financial institution, **Kaebauk Investimentu no Finansas**, for USD 1.5 million. This institution has been in place for over 20 years and its mission is to offer financial services to women in rural and urban areas. It has 24 branches today, more than any other financial institutions in the country, and serves over 11,300 clients.