Early Warning System

IFC-42733

Keenu Equity

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Quick Facts

Countries	Pakistan
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2021-08-31
Borrower	WEMSOL PRIVATE LIMITED
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 5.00 million

Project Description

According to IFC, the proposed project consists of an equity investment by IFC of up to US$5 million in Wemsol (Private) Limited, operating under the brand name “Keenu” (“Company”), which is the leading independent offline merchant acquirer in Pakistan. The Company enables offline merchants to accept credit / debit card payments through Point of Sale (POS) devices and offers a consumer digital wallet and an ecommerce payment gateway.

IFC anticipates that the Project will promote increased access to digital payments in Pakistan. The Project will support the Company in expanding its payment acceptance network towards the long tail end of MSMEs. IFC also anticipates that the Project will promote integration in financial services, by fostering the widespread acceptance of digital retail payments in Pakistan.

Investment Description

- International Finance Corporation (IFC)

The proposed investment is up to US$5 million in equity by IFC as part of a Series A round to enable the Company to scale its business.

Private Actors Description

Wemsol’s current shareholders include Mr. Muhammad Ashraf, Mr. Syed Ejaz Hassan, Mr. Saad Niazi, and Mr. Raja Faisal Zaman.

Contact Information

Wemsol (Private) Limited
Mr. Syed Ejaz Hassan
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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org